

State of Connecticut.

24TH ANNUAL REPORT

OF THE

INSURANCE COMMISSIONER,

TO THE

GOVERNOR OF THE STATE, A.D. 1889.



PART SECOND.

LIFE AND ACCIDENT COMPANIES.

HARTFORD, CONN.:

PRESS OF THE CASE, LOCKWOOD & BRAINARD COMPANY.

1889.

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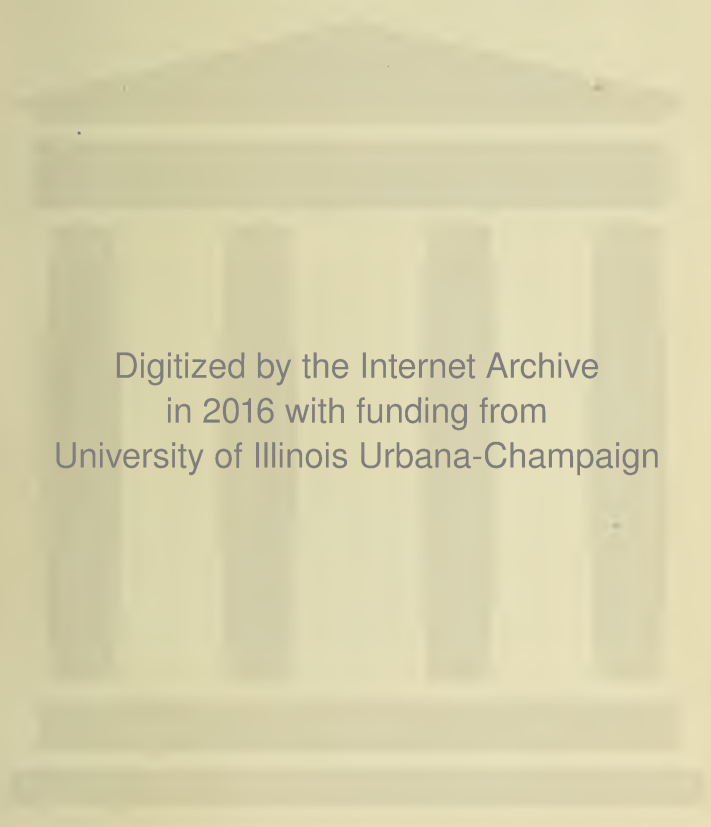
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ERRATA.

Page 165, 16th line from bottom— For “paring” read “paving.”

Page 186, at top — For \$11,569,934 read \$11,565,934.

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*Office of the Insurance Commissioner,
Capitol, Hartford, March 30, 1889.*

*Sir: The Commissioner has the honor to submit herewith,
as by law required, Part II of his Report, being the twenty-
fourth Annual Report of this Department.*

C. R. Tyler

To the Governor.

REPORT—PART II.

This part relates to companies duly authorized to transact life or accident insurance in this State. Since the date of making the last Annual Report, the following have been authorized or admitted:—

DATE OF LICENSE.	NAME AND LOCATION OF COMPANY.	CAPITAL.	CLASS OF INSURANCE.
1888.			
May 22,	Home Benefit Association, New York City,.....	Assessment.	Life.
July 13,....	Provident Fund Society, New York City,.....	“	Accident.
Aug. 21,...	People's Industrial Insurance Co., Norwich, Conn.,....	\$100,000	Life.
1889.			
Mar. 6,.....	Provident Life & Trust Co., Philadelphia, Pa.,... ..	1,000,000	Life.

The Co-operative Life and Accident Association of New York city was the only one withdrawn from the field.

There are now forty-six companies lawfully prosecuting the business of life or accident insurance in this State, eleven domestic and thirty-five from other States. Four of the latter class are exclusively devoted to accident insurance, and two of the former combine both branches of business. The life insurance offices are, in a general way, classified as fixed or level premium companies and assessment companies. There are various subdivisions in these two classes, but this main distinction is followed in compiling the statistics contained in this part of the report. Abstracts of the annual statements of all these corporations may be found herein, but the statistical tables of the two general classes are separately arranged.

LIFE COMPANIES — FIXED PREMIUM PLAN.

Among this class are the People's Industrial of Norwich, Conn., and the Provident Life and Trust Company of Philadelphia, Pa. The former is a new organization, mainly engaged in what is known generally as industrial assurance. The latter is a well established insurance and trust company. From the condensed tabulations immediately following, these two are omitted, since a better view of the year's progress can be had by confining the attention to the identical companies operating here in both the years observed and compared.

ASSETS—1887 AND 1888—TABLE 1.

December 31.	1887.	1888.	Increase.
6 Companies of this State,.....	\$109,851,597	\$112,753,977	\$2,902,380
21 Companies of other States,..	448,519,350	488,566,240	40,046,890
27 Companies,.....	\$558,370,947	\$601,320,217	\$42,949,270

The assets have increased in a year about forty-three million dollars, or nearly eight per cent., whilst in the year preceding, the growth was but thirty-three millions, or six per cent. This growth arises not from new capital invested, but from the extension and accumulation of the business itself.

LIABILITIES, EXCEPT CAPITAL—1888 AND 1889—TABLE 3.

December 31.	1887.	1888.	Increase.
6 Companies of this State,.....	\$95,860,598	\$98,352,189	\$2,491,591
21 Companies of other States,..	395,255,163	428,899,821	33,644,658
27 Companies,.....	\$491,115,761	\$527,252,010	\$36,136,249

Of the above-mentioned liabilities at the close of the last year, only \$6,811,747 were absolute, matured obligations, the large sum of \$520,440,263 being a contingent liability, designated in Table 3 as the premium reserve. It is the sum which, with the future premiums, accumulated at a certain rate of interest, will suffice to meet all the policy obligations as they mature hereafter. The immediate or actual liabilities amount to less than one and one-half per cent. of the reserve, and the unsettled death and endowment claims aggregate less than the average monthly payment on these accounts. The increase in liabilities is \$36,136,249, whilst the gain in assets is \$42,949,270. The difference is the gain in surplus, as will immediately appear.

SURPLUS, INCLUDING CAPITAL—1887 AND 1888.

December 31.	1887.	1888.	Increase.
6 Comp's of this State, ..	\$13,990,999	\$14,401,788	\$410,789
21 Comp's of other States,	53,264,187	59,666,419	6,402,232
27 Companies,	\$67,255,186	\$74,068,207	\$6,813,021

In 1887 the gain in surplus was but \$1,220,485, whilst in 1888 it is more than five and one-half times that. As far as concerns policy-holders, the surplus assets amount to \$74,068,207, which, added to the reserve fund, raises it to \$594,508,470. In short, for every dollar required as a reserve, the offices have in hand a dollar and fourteen cents. And this proportion of surplus, which is a slight improvement on the year before, has been maintained after providing for an increase in the reserve of thirty-five millions.

The surplus described above includes the capital of joint-stock companies, the amount of which must be deducted in order to ascertain the surplus over all, or that which concerns stockholders.

SURPLUS BEYOND CAPITAL—1887 AND 1888.

December 31.	1887.	1888.	Increase.
6 Comp's of this State,...	\$12,240,999	\$12,651,788	\$410,789
21 Comp's of other States,	51,230,687	57,632,919	6,402,232
27 Companies,	\$63,471,686	\$70,284,707	\$6,813,021

There having been no change in capital, the gain in surplus is not changed by the deduction. The proportion of net surplus to the reserve, however, is, by the year's operations, changed from 13.08 to 13.50 per cent. The surplus reserve is, therefore, thirteen and one-half per cent., not including the funds representing capital stock. It should not pass unnoticed that this moderate increase of forty-two hundredths of one per cent. in the proportion of surplus to reserve requires and represents \$6,813,021.

If to the gain in net surplus the dividends paid stock and policy-holders be added, the sum will be substantially the net profits of the year.

NET PROFITS—1887 AND 1888.

December 31.	1887.		1888.	
27 Offices.	Dividends Paid.	Increase of Surplus.	Dividends Paid.	Increase of Surplus.
6 Connecticut,	\$2,071,072	\$283,103	\$2,083,617	\$410,789
21 Other States,	12,316,997	682,382	11,552,667	6,402,232
Aggregates,	\$14,388,069	\$965,485	\$13,636,284	\$6,813,021

Estimated in this way, the net profits of last year aggregate \$20,449,305, exceeding the profits of the year previous by more than five million dollars. Of these surplus earnings thirteen million dollars were returned

to policy-holders, and the ratio of earnings to premium receipts was nineteen per hundred. In addition to the earnings stated, several companies have voluntarily established or increased special reserve funds beyond what the law requires them to hold, and such additions have been made out of the earnings.

INCOME—1887 AND 1888—TABLE 4.

27 Offices.	Premiums.		Int., Div., Rents, etc.		Total Income.	
	1887.	1888.	1887.	1888.	1887.	1888.
6 Connecticut Offices,	\$9,631,134	\$9,960,071	\$5,827,471	\$5,786,476	\$15,458,605	\$15,746,547
21 Other Offices,.....	85,310,140	97,982,768	22,349,470	24,502,583	107,659,610	122,485,352
Aggregates,.....	\$94,941,274	\$107,942,839	\$28,176,941	\$30,289,059	\$123,118,215	\$138,231,899

The premiums are greater by fourteen per cent., and the interest by seven per cent., than last year, when the percentages over the year preceding that were thirteen and six, respectively. A business that increases yearly at the rate of fourteen in a hundred will double in five years. The fire premiums received in 1888 by the one hundred and sixteen companies represented here were about \$83,000,000, whilst the premiums received by these twenty-seven life companies were \$108,000,000, or thirty per cent. more. Perhaps this relation of the two classes of business may not generally be supposed to subsist.

OUTGO—1887 AND 1888—TABLES 5, 6, AND 7.

27 Offices.	Paid Policy-holders.		Other Payments.		Total Outgo.	
	1887.	1888.	1887.	1888.	1887.	1888.
6 Connecticut Offices,.....	\$10,094,320	\$10,329,909	\$2,517,152	\$2,604,168	\$12,611,472	\$12,934,077
21 Other Offices,.....	54,524,233	59,623,097	21,703,649	24,906,674	76,227,882	84,529,771
Aggregates,	\$64,618,553	\$69,953,006	\$24,220,801	\$27,510,842	\$88,839,354	\$97,463,848

Seventy-two per cent. of all expenditures went to policy-holders, and twenty-eight for expenses and taxes. What each class of payments aggregates is seen above. Expenses and taxes amount to one-quarter of the office premium receipts. Of the entire income, the sum of \$40,768,000 was unexpended; and since the assets increased \$42,949,000, the difference, \$2,181,000, represents the extent of the appreciation of the assets in market value. It is about one-third of one per cent., if distributed over the entire body of assets. Of the \$40,768,000 unexpended, over \$35,000,000 were required in order to maintain the reserve.

The year's payments to annuitants amounted to \$1,327,270, of which sum a single company disbursed \$1,057,386.

Table 7 exhibits amongst other things the proportion of management expense to income, from which it would appear that the average expense of the domestic companies is greatly less than that of other-State companies. This may or may not be true, but the table itself is liable to deceive. In the first place, it does not include taxes, which constitute a large item of expense, and should be brought into the account; and, secondly, the ratio is cast upon the entire income, interest as well as premiums, whereas it should be cast upon the premiums alone, just as the rate of commissions in the next column is computed. It was intended to rectify in this report these long-standing defects of the table named, but the matter was not recalled to mind in season.

BUSINESS IN CONNECTICUT—TABLE 8.

27 Offices.	No. Policies Issued in 1888.	Amount.	Whole Number in Force.	Whole Amount.	Premiums in 1888.	Claims Paid in 1888.
6 Connecticut Offices,...	914	\$1,618,697	12,865	\$21,892,866	\$687,983.92	\$398,651.47
21 Other Offices,	39,914	9,140,346	66,086	39,518,197	1,351,955.94	711,473.04
Aggregates,	40,828	\$10,759,043	78,951	\$61,411,063	\$2,039,939.86	\$1,110,124.51

The number of policies in force has increased during the year 10,776, and the amount assured is \$3,353,004 greater. About \$250,000 more premiums were collected than in the year before, being a gain of fourteen per cent. The amount paid to claimants was \$160,000 more. The whole sum insured by these offices on lives of residents of this State is \$61,411,063, and there is an annual growth of from \$3,000,000 to \$5,000,000. The amount will very soon reach an average of one hundred dollars for every inhabitant. Indeed, if the amount covered by assessment companies be included, the average is already higher than that.

NEW BUSINESS—1887 AND 1888.—TABLE 9.

27 Offices.	AMOUNT WRITTEN.		Gain.
	1887.	1888.	
6 Connecticut Offices, ..	\$34,700,752	\$36,084,337	\$1,383,585
21 Others,	566,724,679	669,385,472	102,660,793
Aggregates,	\$601,425,431	\$705,469,809	\$104,044,378

The gain is a trifle over twenty per cent., that in the year previous having been estimated at seventeen. Speaking strictly, all the sums set down as written were not new business. Many policies are surrendered for others somewhat different in their terms or forms, and the new issues are classed as new business. Perhaps a better view can be obtained by looking at the extent of change in the amount at risk.

RISKS OUTSTANDING—1887 AND 1888.—TABLE 10.

December 31st.	NUMBER AND AMOUNT OF POLICIES IN FORCE.				GAIN.	
	1887.		1888.		No.	Amount.
6 Conn. Offices,	172,756	\$319,852,790	176,448	\$328,917,523	3,692	\$9,064,733
21 Others,	2,252,793	2,172,764,949	2,674,107	2,467,523,207	421,314	294,758,258
27 Offices,	2,425,549	\$2,492,617,739	2,850,555	\$2,796,440,730	425,006	\$303,822,991

So it appears that although the amount of insurance written was seven hundred and five millions, the amount terminated by death, maturity, surrender, and otherwise, was over four hundred millions, and the increase for the year was less than three hundred and four millions, or three-sevenths of the amount written, designated as new business. This is a gain of twelve per cent.

Table 11 shows the various modes in which policies terminated during the year.

Table 12 exhibits the number and amount of claims by reason of death for three years past.

Table 13 shows the reduction effected in the amount of premium notes held.

Tables 14 and 15 give the values of policies in force, and also the average amount and value thereof for a series of years.

Tables 16 and 17 relate to interest earnings. The former exhibits the rate per cent. of interest received reckoned on the mean amount of assets held. This does not throw much light on the object sought, because the company leanest in point of assets may realize the largest rate of interest on what it does possess. The object is to ascertain whether the companies are realizing annually a rate as high as that by which their premiums are computed. This rate is ordinarily four per hundred. Suppose all the policies of a company were issued on the same day at the ordinary net premium. Then it is necessary that not less than four per cent. interest should be realized in the ensuing year on

all the premiums received. If the losses and claims and the interest earned exactly equal the tabular expectation or rate, there will remain in hand, after settling the year's claims, funds amounting to precisely the premium reserve. Upon this sum, together with the premiums then due, four per cent. interest must be earned in the second year, and so on year by year to the end of the life table. As nearly as practicable this theory has been applied in making up Table 17. To the mean reserves have been added the mean net premiums, and four per cent. cast thereon. The net premiums are estimated by allowing generally for twenty-five per cent. loading, or twenty per cent. discount from the office premiums. In the case of industrial insurance companies, fifty per cent. discount is made. The average rate realized, it will be observed, is more than five per cent., and in the case of the twenty-seven offices under review, the average does not vary materially from that of the preceding year.

SUMMARY COMPARISON—1887 AND 1888.—TABLE 18.

December 31st.	Assets.	Liabilities.	Surplus.	Premium Reserve.
27 Offices, 1887,	\$558,370,947	\$491,115,761	\$67,255,186	\$485,403,080
27 Offices, 1888,	601,320,217	527,252,010	74,068,207	520,440,263
Increase,	\$42,949,270	\$36,136,249	\$6,813,021	\$35,037,183

Referring to Table 18 it will be found that in assets, liabilities, surplus, and reserve, the progress made in the year 1888 far outruns that of any former year. These companies' future obligations amount to \$2,800,000,000, and the funds in hand, together with premiums receivable, are not only sufficient to provide for all these obligations as they mature, but are in excess of present wants for that purpose by more than \$70,000,000, without including capital invested.

LIFE ASSOCIATIONS — ASSESSMENT PLAN.

The number of these companies whose annual statements are tabulated herein, is increased from last year by the National Life Association of Hartford and the Home Benefit Association of New York, and diminished by the withdrawal of the Co-operative Life & Accident Association of New York. There are five domestic and nine other State offices now duly authorized to work in this State.

Table I exhibits their resources, liabilities, income, and outgo.

ASSETS, LIABILITIES, INCOME, OUTGO.—TABLE I.

14 Associations.	Assets.	Liabilities.	Income.	Outgo.
5 Conn. offices,	\$1,397,175	\$1,006,820	\$1,190,180	\$1,049,057
9 Other offices,	4,374,116	2,101,281	5,970,468	5,282,140
Aggregates,	\$5,771,291	\$3,108,101	\$7,160,648	\$6,331,197

SUMMARY OF ENTIRE BUSINESS.—TABLE II.

14 Associations.	Amount in Force Dec., 1887.	Amount Written in 1888.	Amount Terminated in 1888.	Amount in Force Dec. 31, 1888.	Amount of Losses Paid in 1888.
5 Connecticut Offices, ..	\$64,683,850	\$15,329,250	\$9,547,450	\$70,465,650	\$747,343
9 Other Offices,	427,748,269	90,691,625	62,301,594	456,138,300	4,024,154
Aggregates,	\$492,432,119	\$106,020,875	\$71,849,044	\$526,603,950	\$4,771,497

BUSINESS IN THIS STATE — TABLE III.

14 Associations.	Amount in Force Dec., 1887.	Amount Written in 1888.	Amount Terminated in 1888.	Amount in Force Dec. 31, 1888.	Amount of Losses Paid in 1888.
5 Connecticut Offices, ..	\$11,814,350	\$2,144,000	\$1,192,950	\$12,765,400	\$109,951
9 Other Offices,	6,173,875	1,948,125	1,059,875	7,062,125	37,400
Aggregates,	\$17,988,225	\$4,092,125	\$2,252,825	\$19,827,525	\$147,351

ACCIDENT INSURANCE.

There are six duly authorized companies engaged in insuring against death and disabling injury caused by accidental means. The statistics of these are not tabulated, but the details will be found by reference to the abstracts of their annual statements herein compiled. The following summary exhibits the leading features :

PREMIUMS, LOSSES, AMOUNT AT RISK.

YEAR 1888.	Premiums.	Losses Paid.	Am't of Risk.	At Risk in Connecticut.
Travelers, Hartford,.....	\$2,190,508	\$1,059,505	\$241,603,668	\$4,642,840
Fidelity & Casualty, N. Y. City,	314,275	140,383	50,845,875	*544,000
Standard, Detroit,.....	446,050	198,014	48,172,625	7,000
National, New York City,.....	46,970	14,748	9,260,250	640,500
Provident Fund, N. Y. City,...	73,460	12,687	19,376,375	590,750
United States, N. Y. City,.....	873,933	346,690	231,931,250	10,084,000
Totals,.....	\$3,945,196	\$1,772,027	\$601,190,043	\$16,509,090
				* Estimated.

The first three are joint stock companies, conducting business on the fixed-premium plan. The last three are mutuals, following the assessment method. This business, which has reached the large dimensions shown above, and is steadily growing, has been prosecuted in this country but twenty-five years.

EXAMINATION OF COMPANIES.

The statute requires the commissioner to visit each life insurance company incorporated by this State, at least once in three years, and to thoroughly examine its financial condition, and ascertain whether it has complied with all the provisions of law. To meet this requirement it will become my duty to make examination during the present year of nearly all such companies.

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.

The president of this company requested that the examination of its affairs be anticipated by taking it out of its order on the list, and entering at once upon a detailed and searching examination of the books, business, and assets, including an examination of the real estate. This request was made in consequence of a defalcation by the financial correspondent of the company at Indianapolis, and the adverse criticism resulting, challenging the general business management and solvency of the company. A request made under such circumstances could not be disregarded. The examination was at once entered upon, and has been continued without intermission up to the date of this writing. An actuary of recognized experience has been employed to assist. The work involved in thoroughly examining a corporation having assets exceeding fifty millions of dollars will require extended time for completion. The result will be made public at the earliest date consistent with the full examination contemplated.

LEGISLATION.

In the last annual report made by this department a recommendation was made imposing additional penalties to those now provided by Section 2890 of the Revised Statutes, for any violation of Sections 2885, 2886, 2887, and 2888. Section 2890 is as follows: "Any officer or director of a life insurance company consenting to a loan or investment in wilful violation of the five preceding sections shall be personally liable to the company for any loss which may be sustained by such investment or loan, to be recovered by an action brought by the insurance commissioner of the State, on complaint of any policy-holder or stockholder in the company suffering thereby."

The penalty for violating any of the above sections is only a personal liability. To be effective, and to prevent

the recurrence of such flagrant violations of the law as were recently witnessed in the case of officers of one of the defunct companies of this State, additional penalties should be imposed. I respectfully renew the recommendation made in the last annual report, that in addition to penalties now provided by law for wilful violation of sections 2885, 2886, 2887, and 2888 of the Revised Statutes, the court in its discretion may sentence to imprisonment for a term not exceeding ten years.

INVESTMENTS.

The first enactment by the Legislature of this State governing the investments of life insurance companies was approved June 28, 1876. The charters of some companies, granted prior to this date, contained provisions governing their investments. The wisdom of placing restrictions on the investments of these companies is no longer a subject of discussion. A due regard for the interests of the insured, and a reasonable assurance that the long-term contracts of such companies will be faithfully fulfilled at maturity, require that the State should exercise this important prerogative with care and discretion. No considerations of unusual rates of interest on investments should govern, if unaccompanied by ample evidence of ability to meet such obligations at maturity. There have been amendments to the original act, giving additional security and confidence to the public in the ability of our companies to discharge their obligations at maturity.

The securities held by the companies of this State as a rule are in strict conformity to the requirements of law. The exceptions are those of some recently organized assessment companies, whose annual statements disclose that they held securities not permitted by law. It is but just to say, however, that such investments had been made under a misapprehension of the statutes on this subject, and when attention was directed to the law, other securities were sub-

stituted, as far as practicable, in order to comply with the provisions of the law.

I am of the opinion that Section 2887 of the Revised Statutes should be so far amended as to permit companies to make loans to their policy-holders on pledge of the policies as security, for an amount not exceeding seventy-five per cent. of the legal reserve required to be held on the policies so pledged. The sum loaned should not so nearly equal the value of the policy in any case as to stimulate surrender or lapsing of the policy. This would enlarge the field of loans now permitted and afford relief in many instances to policy-holders, and the security given would be of the most desirable character.

I wish to direct your attention also to some of the provisions of Section 2888, and ask if a modification may not with safety be made so as to permit companies to make investments in the stock or bonds of private corporations which have not been issued for the term of three years? Our life insurance companies are large investors, reaching out over the entire country for safe and fairly profitable investments. With capital rapidly accumulating, and the rate of interest steadily declining in this country, reliable investments making reasonably remunerative returns are each year more difficult to secure. It may be of interest to note in this connection that the rate of interest realized on assets held by all such companies transacting business in this State in 1888 was only 5.05 per cent., a decline in rate realized, within a decade, of .77 per cent. If we confine our calculation to companies of this State for the same period, we find a loss in interest rate of 1.21 per cent. There should be the largest latitude granted, consistent with entire safety, in permitting our life insurance companies to make their investments. Experience has led me to the conclusion that this section should be amended so as to permit companies to invest in the stock or bonds of private corporations, other than mining or manufacturing,

without the restriction now imposed as to the length of time which such stock or bonds may have been issued; or the further requirement that the Commissioner must approve of the investment before it be made. The law should retain this provision, that no investment shall be made in the stock or bonds of any such private corporation which has at any time since the date of issue defaulted as to a regular interest or dividend payment, or which has not a market value equal to the par value thereof. The advantage to be derived in the modification of this section would be to permit our companies to enter the field untrammelled and make selection from bonds of a desirable character when issued, thereby gaining whatever advantage may accrue to large investors and original purchasers. There should be no divided responsibility in making the investment between officers of the company and the Insurance Commissioner. My approval has been requested from time to time of the purchase of bonds, under the provisions of this section, and has invariably been granted, and in some instances without that evidence of absolute security which should be required if the Commissioner is to be held in part responsible for the character of the investment. The responsibility is in every way undesirable, and one the Commissioner should not be called upon to bear.

CO-OPERATIVE OR ASSESSMENT INSURANCE.

The large increase in the amount of business transacted by companies of this character, together with the modern system employed by many companies in collecting yearly premiums in advance for the purpose of creating a fund, and for paying maturing claims and expenses, are so foreign to the custom of levying assessments at the time our laws were framed, governing this class of companies, that I deem it my duty to call the attention of the General Assembly to the subject.

Section 2853 of the Revised Statutes, requiring companies to report to the Insurance Commissioner, is as follows :

“Every life insurance company chartered by this State shall, on or before the first day of March in each year, render to the Insurance Commissioner a report signed and sworn to by its president and secretary, of its condition upon the preceding thirty-first day of December, which shall include a detailed statement of its assets and liabilities on that day; the amount and character of business transacted; moneys received and expended during the year; a descriptive list of all policies and contracts of insurance in force on that day; and such other information as the commissioner may deem necessary.”

This report includes a detailed statement of assets and liabilities, and a descriptive list of all policies and contracts of insurance in force on December 31st. If there can be any object in such a report, it is to furnish the insurance department with such information as will enable the commissioner and the public to judge as to the exact standing and condition of each company. In order to determine the standing, the provisions of the next section must be brought into action, which are as follows :

“Section 2854. Upon receipt of such report, the commissioner shall make a valuation of the policies of each company, and ascertain the reinsurance reserve and surplus of every such company, computed upon the basis of the so-called ‘Actuaries’ or Combined Experience Table of Mortality,’ with compound interest at four per cent. per annum; and also upon the basis of the so-called ‘American Experience Table of Mortality,’ with compound interest at four and one-half per cent. per annum; and he shall value only net premiums.”

The valuation of policies under the provisions of this act determine the present liability of the company upon each policy issued. A statement of assets is also required, which enables the commissioner and the public to determine the standing of each company, and also to ascertain whether it is solvent or insolvent, within the meaning of the law.

When the provisions of these two sections were first enacted, assessment insurance had not assumed its present importance, and companies engaged in this plan of business were not excepted from the operation of the law. But subsequently the business of assessment insurance had increased, and the companies following that system of insurance claimed that the policies issued by them should not

be valued, and that they should not be subjected to the same supervision and tests as to solvency as other companies, because they did not collect premiums in advance, and did not make an absolute contract of insurance, but merely promised to pay so much as they should be able to collect by assessment, not in any case exceeding a maximum sum named in the policy.

It is fair to assume that companies engaged in purely assessment business procured the passage of an act, the provisions of which appear in Section 2925 of the Revised Statutes, which is as follows :

“ Section 2925. The provisions of this title shall be applicable to all forms of insurance and to all insurance companies, associations, corporations, partnerships, individuals, or associations of individuals doing or attempting to do business under any charter, compact, or agreement making a guaranty, contract, or pledge of insurance, and to all chartered mutual benefit companies, so far as the nature of the business of the same may admit, but the provisions of Section 2854 shall not apply to policies or certificates in which the amount of insurance or benefit is determined by an assessment collected from the surviving and associated holders of like policies or certificates, and not by a guaranty or pledge of insurance irrespective of the amount thus collected ; provided, that any amount collected upon such assessments, until expended for the purpose for which it was collected, shall be charged as a liability against the company or association holding the same.”

The effect of this act was to exempt companies transacting purely an assessment business from the provisions of Section 2854 relating to the valuation of policies, and released them from the ordinary legal tests of solvency.

Since the passage of this act, there has come into existence still another class of companies, which issue policies of insurance which are calculated or intended to convey the idea that they are absolute promises to pay a definite sum, and upon which the premium, or a large part, is collected in advance, in the form of an annual payment, but with a provision inserted that the amount of the insurance should only be paid from accumulations of premiums in certain funds ; and that if such accumulations in such funds should be insufficient to pay the maximum sum due on the policy, an assessment or assessments may be made, and then, if such

assessments, together with the funds on hand are insufficient, the insured shall accept such sum, and the company be discharged from further liability. Companies of this character do not, as a rule, have a capital stock, and I know of only one case where the capital stock is pledged for the payment of policy claims.

By virtue of the assessment clause contained in the policy, and because they claim not to make an absolute promise to pay a definite sum, these companies claim to be exempt from the provisions of Section 2854, and say that the policies issued by them should not be valued, and that the ordinary legal tests of solvency should not be applied to them. In other words, they claim to stand precisely the same as if they were strictly assessment companies. In the absence of a more comprehensive law on this subject, companies of this character have heretofore been treated as purely assessment companies. There can be no reasonable doubt that the idea generally intended to be conveyed by companies of this character is, that by the payment of an annual premium in advance, as agreed upon, the insured has a guaranteed policy for a definite amount. The assessment clause in the policy is not made a prominent feature of the contract, it can usually be found in fine print among a mass of other conditions on the back of the policy. The insurance committee of the legislature have had under consideration a bill, the object of which is to require a valuation of the policies of this class of companies, in order that their exact condition may be shown.

The valuation is not made a test of solvency, because no absolute promise to pay a definite sum is made, and because of the provision for an assessment; but there can be no doubt that all such companies should be subjected to the most careful and thorough scrutiny and supervision by the insurance department, and the bill under consideration will be a step in the right direction toward accomplishing that object. The bill will also enable the people who take a policy of that class to ascertain what propor-

tion of the premiums they are paying in advance, and how much they must probably pay by way of assessment, if the policy should be continued in force any length of time. Certainly those who hold policies in this class of companies are entitled to the same just treatment, and should have equal facilities given for information at the expense of the State, that is awarded those holding policies in companies required to keep a legal reserve.

CHARTER OAK LIFE INSURANCE COMPANY.

The affairs of the Charter Oak Life Insurance Company are not yet settled. I am informed by the receivers that substantial progress has been made during the year. The proceeds of the sale of the property of the company in New York, after deducting the fees and expenses of administration, were, by order of the court in that State, paid over to the Connecticut receivers. Considerable real estate has been sold. The committee appointed by the court to hear and decide upon claims are engaged in their duties, and as soon as their report is made and approved by the court, a dividend will no doubt be ordered.

CONTINENTAL LIFE INSURANCE COMPANY.

The receivers of this company, at my request, have furnished a statement for publication, which is hereto appended. It shows the condition of the trust which they are administering. In reply to inquiries made in relation to the probable amount of dividend, and the time when one will be paid, I am unable to give any definite information. The receivers of both the Charter Oak and Continental Companies are using all diligence, consistent with intelligent management, to hasten the final winding up of the affairs of these corporations.

Respectfully submitted,

ORSAMUS R. FYLER,

Insurance Commissioner.

APPENDIX.

CONTINENTAL LIFE INSURANCE COMPANY.

Hon. O. R. FYLER, Insurance Commissioner :

When the undersigned entered upon the duties of their appointment as receivers of the Continental Life Insurance Company, we were immediately called upon to pay certain large sums of money due upon notes of the company, which were secured by large blocks of manufacturing stocks, which apparently may be our chief reliance in payment to policy-holders of any dividend we may be able to save. The situation was at once serious and exceedingly difficult. Without any ready money, and the assets of the company not being easy to convert into cash, we were forced into the position of seeing collateral securities, amounting to three or four times the amount of the notes for which they were pledged, advertised to be sold at public sale. We obtained authority to negotiate a loan, and with the proceeds redeemed these securities, and none of the imperiled securities have been sacrificed.

The greater part of the real estate owned by the company is located in the West, and is mortgaged for nearly its full value, and the mortgage bonds were guaranteed by the company and sold to numerous individuals in this State.

The guaranty of the company upon these bonds necessitates the sale of the property and the application of the avails thereof in payment of the bonds. Several large sales of such real estate have already been effected, and negotiations for other sales are now pending.

While these complications have embarrassed and delayed us in reducing the property to cash, we have agencies at work which, we are advised, will, in a reasonable time, dispose of all the western property. The most available property which the company owned when the insolvency proceedings took place had either been pledged for debts or was under attachment in suits brought on policy claims (death and endowment) which the company had failed to pay when due.

In suits brought in Connecticut the attachments (mostly of cement stocks) have recently been dissolved by a decision of the Supreme Court of Errors. This had the effect of giving the receivers the control of the property attached in this State, so that it can be disposed of for the benefit of the general creditors. A number of suits against the company are still pending in other States. It will be impossible to avail ourselves of the property attached in such suits until after they are disposed of.

A considerable portion of the assets consist of stock in hydraulic cement manufacturing companies, the principal of which is the Utica Cement Manufacturing Company, with works located at La Salle, Ill. Since the receiv-

ers were appointed the company has been reorganized. The capital of this company is \$500,000, a majority of the stock being owned by the Continental Life Insurance Company. This Cement Company is improving in condition, and getting upon a firm basis.

It is believed that the stock in this company has a substantial value, and if properly handled will realize a considerable sum of money; but that it cannot be disposed of at forced sale at a fair price, and that such a course would be injudicious and the result unsatisfactory. At the request of a number of policy-holders living in distant parts of the country, whose proofs failed to reach the receivers within the time last limited (January 1, 1889), the time for filing proofs has been extended to July 1, 1889, by order of court. This order will not cause delay in the time of settlement, as that will depend, in a great measure, upon the time it will take to convert the assets to cash. The very reasonable desire of policy-holders and other claimants to know what dividend will be realized and the probable time when final results can be ascertained, is understood and appreciated by the receivers, but in the present condition of the property belonging to the estate, we cannot hazard any reliable opinion at this time touching the above vital questions. Interested parties may rest assured, however, that no effort will be spared to make final results as favorable in amount as possible, and the time as short as is consistent with prudent business management.

Respectfully,

LORRIN A. COOKE, }
JOHN R. BUCK, } *Receivers.*

HARTFORD, CONN., March 21, 1889.

LIFE AND ACCIDENT
INSURANCE COMPANIES
OF THIS STATE.

ABSTRACTS COMPILED FROM THEIR ANNUAL STATEMENTS,
SHOWING THEIR CONDITION ON THE 31st
DAY OF DECEMBER, 1888.

ÆTNA LIFE INSURANCE COMPANY.

HARTFORD, CONN.

Commenced Business, 1850.

MORGAN G. BULKELEY, *President.*

JOEL L. ENGLISH, *Secretary.*

I. CAPITAL.

Capital stock paid up in cash,	\$1,250,000.00	
Amount of net or ledger assets December 31, 1887,		\$31,234,520.72

II. INCOME DURING THE YEAR.

Cash received for premiums without deduction for commissions or other expenses,	\$3,168,506.73	
Premium notes, loans, or liens taken in part payment of premiums, ...	60,155.47	
Premiums paid by surrendered policies, 176,301.96		
Premiums on new business, \$478,063.61; on old, \$2,926,900.55.		
Total,	\$3,404,964.36	
Deduct amount paid to other companies for reinsurance on policies of this company, less \$508.37 dividends thereon,	699.43	
Total premium income,	\$3,404,264.73	
Interest on mortgage loans,	1,019,739.34	
Interest on bonds owned, and dividends on stocks,	546,791.33	
Interest on premium notes, loans, or liens,	80,082.05	
Interest on other debts due the Company,	30,056.42	
Discount on claims paid in advance,	13,297.35	
Rents for use of Company's property,	8,151.74	
Interest on deposits,	31,346.37	
Total income,		\$5,133,729.33
Total,		\$36,368,250.05

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions, .	\$1,457,857.23	
Premium notes, loans, or liens used in payment of same,	52,127.48	
Cash paid for matured endowments and additions,	759,793.96	
Premiums notes, loans, or liens used in payment of same,	18,367.63	
Total,	\$2,288,146.30	
Deduct amount received from other companies for losses or claims on policies of this Company reinsured,	148.00	
Net amount actually paid for losses and matured endowments,	\$2,287,998.30	
Cash paid for surrendered policies,	95,429.54	
Premium notes, loans, or liens used in purchase of surrendered policies, and void by lapse,	29,836.20	
Cash surrender values, including reconverted addi- tions, applied in payment of premiums,	176,301.96	
Cash dividends paid to policy-holders,	498,249.90	
Premium notes, loans, or liens used in payment of dividends to policy-holders,	93,303.39	
Total paid policy-holders, ...	\$3,181,119.29	
Dividends to stockholders,	125,000.00	
Commissions to agents,	401,884.69	
Salaries and traveling expenses of managers of agencies, and general, special, and local agents,	64,993.18	
Medical examiners' fees,	26,058.00	
Salaries and other compensation of officers and other office employés,	72,701.33	
State and local taxes in State where organized, \$61,388.12; taxes, licenses, fines, and fees in other States, \$29,592.03,	90,980.15	
Rent,	14,065.52	
Furniture and fixtures and safes for home and agency offices,	907.37	
Advertising,	9,373.41	
Sundries, viz.: Supplies, \$15,310.98; law, \$7,728.26; postage, \$16,032.81; express, \$3,453.90; tele- grams, \$716.12; printing, \$3,998.93; stationery, \$2,768.46; exchange, \$1,903.86; incidentals, \$5,056.20,	56,969.52	
Total disbursements,	\$4,044,052.46	
Balance,	\$32,324,197.59	

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Real estate unencumbered, as per Schedule A,...	\$582,504.70
Loans on bond and mortgage (first liens),.....	15,723,590.77
Loans secured by pledge of bonds, stocks, or other marketable collaterals, as per Schedule C,.....	540,768.31
Loans made in cash to policy-holders, on this Company's policies assigned as collateral,.....	408,189.62
Premium notes, loans, or liens on policies in force,	1,339,788.47
Cost value of bonds and stocks owned absolutely, as per Schedule E,.....	9,986,406.91
Cash in Company's office,.....	56,826.83
Cash in bank,.....	3,680,774.83
Bills receivable,.....	2,901.23
Agents' ledger balances,.....	2,445.92
Total net or ledger assets,.....	\$32,324,197.59

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans,.....	280,976.89
Interest due and accrued on bonds and stocks,.....	95,753.28
Interest accrued on collateral loans,.....	8,758.16
Interest accrued on premium notes, loans, or liens,.....	146,118.61
Market value of bonds and stocks over cost, as per Schedule E,	679,391.22
Gross premiums due and unreported on policies in force, December 31, 1888,.....	\$93,891.37
Gross deferred premiums on policies in force December 31, 1888,.....	189,947.85
Total,	\$283,839.22
Deduct the loading on above gross amount,	70,678.00
Net amount of uncollected and deferred premiums,.	213,161.22
Total assets,.....	\$33,748,356.97

ITEMS NOT ADMITTED.

Agents' ledger balances,.....	\$2,445.92
Bills receivable,.....	2,901.23
Total,	5,347.15
Total assets (less items not admitted),.....	\$33,743,009.82

V. LIABILITIES.

Net present value of all the outstanding policies in force December 31, 1888, computed according to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent. compound interest,	\$27,596,355.00
Deduct net value of risks of this Company reinsured in other solvent companies,.....	50,915.00
Net reinsurance reserve,.....	\$27,545,440.00

Claims for death losses due and unpaid,.....	\$41,313.00	
Claims for matured endowments unpaid,	40,648.00	
Claims for death losses and matured endowments in process of adjustment or adjusted and not due,	143,568.00	
Claims for death losses and other policy claims, resisted by the Company,.....	26,500.00	
Total policy claims,.....		252,029.00
Unpaid dividends of surplus, or other profits, due policy-holders,		150,764.88
Premiums paid in advance,.....		6,221.95
Liabilities on policy-holders' account,.....	\$27,954,455.83	
Surplus, including capital, on policy-holders' account,..	5,788,553.99	
Total liabilities,.....		\$33,743,009.82
Estimated surplus accrued on renewable term and other policies, the profits upon which are espe- cially reserved for that class of policies,.....	\$640,319.62	

Statement based upon a reserve established by the Act of 1879.

Assets,.....	\$33,743,009.82	
Liabilities — Net value of all policies in force, com- puted according to the American Experience Table of Mortality, and 4½ per cent. compound interest,	\$26,116,220.00	
Less net value of reinsurance,.....	47,892.00	
	\$26,068,328.00	
All other liabilities,.....	409,015.83	26,477,343.83
Surplus, including capital, on policy-holders' account,...	\$7,265,665.99	

VI. PREMIUM NOTE ACCOUNT.

Premium notes, loans, or liens on hand December 31, 1887,.....	\$1,481,434.14	
Received during the year,.....	60,155.47	
Total,		\$1,541,589.61

Deductions during the year.

Notes, loans, or liens used in payment of losses and claims,.....	\$70,495.11	
Notes, loans, or liens used in purchase of surren- dered policies and void by lapse,.....	29,836.20	
Notes, loans, or liens used in payment of dividends to policy-holders,	93,303.39	
Notes, loans, or liens redeemed by makers in cash,	8,166.44	
Total reduction of premium note account,.....		201,801.14
Balance, note assets at the end of the year,.....	\$1,339,788.47	

VII. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies,.....	36,452	\$51,155,040.94
Endowment policies,.....	22,481	30,879,580.50
Term,.....	6,552	15,337,713.00

New Policies issued during the year.

	Number.	Amount.
Whole life policies,.....	1,358	2,573,050.00
Endowment policies,.....	4,129	7,521,637.00
Term,.....	2,596	5,999,900.00

Old Policies revived and increased during the year.

	Number.	Amount.
Whole life policies,.....	3	31,725.00
Endowment policies,.....	6	29,841.00
Term,.....	38	77,400.00

Total number and amount,.....	73,615	\$113,605,887.44
Deduct policies ceased to be in force,.....	5,866	10,701,584.00

Total policies in force at the end of the year,	67,749	\$102,904,303.44
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Policies ceased to be in force during the year.

	Number.	Amount.
By death,.....	955	\$1,604,814.00
By maturity (end.),.....	882	769,687.00
By expiry (term),.....	233	436,400.00
By surrender,.....	862	1,495,118.00
By lapse,.....	1,514	3,573,507.00
By change and decrease,.....	27	90,114.00
By not taken,.....	1,393	2,731,944.00
Total terminated,.....	5,866	\$10,701,584.00

VIII. BUSINESS IN CONNECTICUT DURING 1888.

	Number.	Amount.
Number and amount of policies in force in Connecticut, December 31, 1887,	2,774	\$4,114,124.00
Number and amount of policies issued during the year,	204	448,566.00
Totals,.....	2,978	\$4,562,690.00
Deduct number and amount ceased to be in force,	195	294,526.00
Total number and amt. in force Dec. 31, 1888,	2,783	\$4,263,164.00

	Number.	Amount.
Number and amount of losses and claims on policies unpaid December 31, 1887,.....	10	\$1,541.00
Number and amount of losses and claims on policies incurred during the year,.....	106	113,335.00
Totals,.....	116	\$114,876.00
Number and amount of losses and claims on policies paid during the year,.....	106	\$112,655.09
Premiums collected during the year in cash, \$140,-547.78; notes or credits, \$3,336.51,.....		\$143,884.29

Schedule A—Real Estate owned by the Company.

In Hartford (including Company's building, \$250,000),.....	\$317,337.50
Illinois,.....	109,563.86
Indiana,	130,353.34
Iowa,.....	2,800.00
Minnesota,.....	22,450.00
Total,.....	\$582,504.70

Schedule C—Loans on Collateral.

	Par Val.	Market Val.	Amt. Loaned.
Keithsburg Township, bonds,.....	\$2,000.00	\$2,000.00	\$2,680.00
City of Beardstown, bonds,.....	1,500.00	1,500.00	
Hartford Carpet Co., stock,.....	2,500.00	4,125.00	42,700.00
Hartford City Coal and Salt Co., stock,	10,000.00	10,000.00	
United States Bank, stock,.....	1,300.00	3,250.00	
Ætna Fire Insurance Co., stock,....	4,400.00	10,780.00	
Ætna Fire Insurance Co., stock,....	8,000.00	19,600.00	
Willimantic Linen Co., stock,.....	7,500.00	13,500.00	58,363.31
Willimantic Linen Co., stock,.....	10,000.00	18,000.00	
Hartford Carpet Co., stock,.....	5,000.00	8,250.00	
Ætna Fire Insurance Co., stock,....	2,500.00	6,125.00	
Ætna Fire Insurance Co., stock,....	4,000.00	9,800.00	
United States Bank, stock,.....	15,000.00	37,500.00	41,400.00
Ætna Fire Insurance Co., stock,....	10,000.00	24,500.00	
Ætna Fire Insurance Co., stock,....	6,300.00	15,435.00	
Hartford Carpet Co., stock,.....	3,000.00	4,950.00	
Ætna Fire Insurance Co., stock,....	5,400.00	13,230.00	
United States Bank, stock,.....	5,000.00	12,500.00	4,000.00
Orient Fire Insurance Co., stock,....	1,000.00	900.00	
Ætna Fire Insurance Co., stock,....	6,300.00	15,435.00	25,000.00
Ætna Fire Insurance Co., stock,....	4,900.00	12,005.00	
Ætna Fire Insurance Co., stock,....	10,100.00	24,745.00	
Wheeler & Wilson Mfg. Co., stock,..	32,500.00	32,500.00	45,125.00
Willimantic Linen Co., stock,.....	7,025.00	12,645.00	
Assignment of Mortgage,.....	6,000.00	6,000.00	10,000.00
Willimantic Linen Co., stock,.....	5,825.00	10,485.00	
So. New England Telephone Co., stock,	20,000.00	15,000.00	
Ætna Fire Insurance Co., stock,....	1,600.00	3,920.00	2,500.00

	Par Val.	Market Val.	Amt. Loaned.
Stanley Rule and Level Co., stock,...	5,000.00	12,000.00	23,000.00
Willimantic Linen Co., stock,.....	4,875.00	8,775.00	
Willimantic Linen Co., stock,.....	3,500.00	6,300.00	
Plympton Mfg. Co., stock,.....	10,000.00	15,000.00	5,000.00
Assignment of Mortgages,.....	2,600.00	2,600.00	2,500.00
Ætna Fire Insurance Co., stock,....	2,500.00	6,125.00	5,000.00
Conn. Western R. R., bonds,.....	300,000.00	300,000.00	230,000.00
Merrick Thread Co., stock,.....	4,200.00	12,600.00	9,000.00
Hartford Fire Insurance Co., stock,..	12,500.00	34,375.00	24,500.00
Ætna Fire Insurance Co., stock,....	5,200.00	12,740.00	
Totals,.....	\$549,026.00	\$759,195.00	\$540,768.31

Schedule E—Stocks and Bonds owned by the Company.

	Cost Value.	Par Value.	Market Value.
UNITED STATES BONDS—			
United States funded loan 4½ p. c.	\$567,925.00	\$540,000.00	\$583,200.00
United States funded loan 4 p. c.	407,950.00	410,000.00	520,700.00
STATE, COUNTY, MUNICIPAL, AND SCHOOL BONDS—			
Province of Manitoba,.....	149,893.34	154,000.00	164,010.00
South Carolina,.....	29,410.00	37,495.00	39,369.75
Virginia,.....	23,357.94	38,000.00	19,000.00
Tennessee,.....	25,100.00	25,100.00	18,825.00
Connecticut,.....	500,000.00	500,000.00	512,500.00
Mississippi,.....	10,000.00	10,000.00	10,000.00
Richmond City,.....	20,500.00	25,000.00	26,250.00
Mobile “.....	140,500.00	140,500.00	115,210.00
Hartford Non-Taxable “.....	68,950.00	69,000.00	82,800.00
“ Capitol “.....	87,740.00	88,000.00	105,600.00
“ Funded “.....	163,620.00	172,000.00	189,200.00
Louisville “.....	89,750.00	100,000.00	112,000.00
Kansas “.....	90,500.00	100,000.00	115,000.00
New Britain “.....	130,689.00	130,000.00	149,500.00
Chicago Water Loan “.....	50,000.00	50,000.00	55,000.00
Peoria “.....	9,200.00	9,200.00	15,750.00
Council Bluffs “.....	17,000.00	17,000.00	17,000.00
Plattsmouth, Neb. “.....	23,000.00	23,000.00	23,000.00
London, Ontaria “.....	75,000.00	75,000.00	76,125.00
Beardstown “.....	2,980.00	5,000.00	5,000.00
New Boston “.....	4,750.00	8,000.00	8,000.00
Jersey City “.....	122,900.00	130,000.00	136,500.00
Ottawa “.....	133,000.00	133,000.00	144,305.00
Newark “.....	172,015.00	174,000.00	200,100.00
Indianapolis “.....	487,570.00	500,000.00	550,000.00
Quincy “.....	13,864.00	26,300.00	26,300.00
Milwaukee Water “.....	72,500.00	75,000.00	78,750.00
Cincinnati “.....	100,000.00	100,000.00	130,000.00
Hartford Water “.....	1,000.00	1,000.00	1,000.00
St. Paul “.....	52,350.00	60,000.00	66,000.00

		Cost Value.	Par Value.	Market Value.
St. Paul, Neb.	City,.....	20,000.00	20,000.00	20,000.00
Webster	"	37,950.00	37,950.00	37,950.00
Hull	"	40,000.00	40,000.00	41,200.00
Girard	"	5,000.00	5,000.00	5,000.00
Oxford	"	9,800.00	10,000.00	10,000.00
Lincoln	"	29,500.00	29,500.00	30,975.00
Olathe City	"	12,000.00	12,000.00	12,000.00
Emporia	"	20,500.00	20,500.00	20,500.00
Wymore	"	5,000.00	5,000.00	5,000.00
Audubon	"	5,600.00	5,600.00	5,600.00
Virginia City	"	6,500.00	6,500.00	6,500.00
Ness City	"	11,875.00	12,500.00	12,500.00
Russell	"	5,000.00	5,000.00	5,000.00
Montreal (Harbor)	"	60,000.00	60,000.00	64,800.00
Lincoln	"	11,880.00	12,000.00	12,000.00
Quebec	"	40,000.00	40,000.00	41,350.00
Stratford	"	21,000.00	21,000.00	22,680.00
Toronto	"	100,667.00	102,200.00	102,200.00
Winfield	"	10,000.00	10,000.00	10,000.00
Dighton	"	6,000.00	6,000.00	6,000.00
Kendallville	"	13,000.00	13,000.00	13,000.00
Wichita	"	46,000.00	50,000.00	50,000.00
Cimarron	"	10,000.00	10,000.00	10,000.00
David	"	6,300.00	7,000.00	6,440.00
Ellsworth	"	37,260.00	40,500.00	37,665.00
Superior	"	13,000.00	13,000.00	13,000.00
Seneca	"	9,500.00	10,000.00	9,500.00
Pratt	"	12,900.00	15,000.00	13,500.00
Burrton	"	12,880.00	14,000.00	13,020.00
Lyons	"	32,200.00	35,000.00	32,550.00
Canton	"	6,405.00	7,000.00	6,510.00
Norton	"	11,400.00	12,000.00	11,400.00
Kingman	"	10,000.00	10,000.00	10,000.00
South Hutchinson	"	3,500.00	3,500.00	3,500.00
Conway Springs	"	13,000.00	13,000.00	13,000.00
Douglass	"	11,000.00	11,000.00	11,000.00
Coolidge	"	10,000.00	10,000.00	10,000.00
Johnson	"	7,350.00	7,000.00	7,350.00
Engleworth	"	4,200.00	4,000.00	4,200.00
Seward	"	13,500.00	15,000.00	13,800.00
City of Alma	.....	8,122.50	9,000.00	8,100.00
City of Orleans	.....	8,500.00	8,500.00	8,500.00
City of Hastings	.....	54,000.00	60,000.00	57,000.00
Warren	County,....	930.00	1,000.00	1,000.00
Blackford	"	4,000.00	4,000.00	4,200.00
Carroll	"	9,000.00	9,000.00	9,450.00
Monroe	"	35,000.00	40,000.00	42,000.00
Ford	"	48,500.00	50,000.00	52,500.00
Adams	"	37,937.50	50,000.00	54,000.00

		Cost Value.	Par Value.	Market Value.
Christian	County,	30,250.00	31,000.00	31,000.00
Sangamon	"	24,250.00	25,000.00	27,000.00
Macoupin	"	78,800.00	78,800.00	82,740.00
Mason and Tazewell	"	27,000.00	27,000.00	28,350.00
Mason and Tazewell	"	25,000.00	25,000.00	26,250.00
Sangamon	"	46,000.00	50,000.00	52,500.00
Gallatin	"	10,400.00	13,000.00	13,000.00
Hudson (N. J.)	"	49,843.75	50,000.00	52,500.00
Ramsey	"	32,000.00	32,000.00	35,200.00
Tazewell	"	50,000.00	50,000.00	52,500.00
Edward	"	20,000.00	20,000.00	21,000.00
Johnson	"	85,000.00	85,000.00	89,250.00
Warren	"	3,800.00	3,800.00	3,800.00
Moultrie	"	60,000.00	60,000.00	60,000.00
Ellsworth	"	26,000.00	26,000.00	27,300.00
Lyon	"	35,000.00	35,000.00	29,750.00
Monroe	"	4,000.00	4,000.00	4,000.00
Pawnee	"	25,000.00	25,000.00	25,000.00
Cerro Gordo	"	10,000.00	10,000.00	10,000.00
Harper	"	11,500.00	11,500.00	12,075.00
Clay	"	15,000.00	15,000.00	15,000.00
Stafford	"	5,000.00	5,000.00	5,250.00
Washington	"	34,000.00	34,000.00	35,700.00
St. Clair	"	10,000.00	10,000.00	10,000.00
Benton	"	18,000.00	18,000.00	18,000.00
St. Clair Drainage	. . . .	39,000.00	39,000.00	39,000.00
Hunt Drainage District,	. . . .	24,250.00	25,000.00	25,000.00
Drainage District No. 3,	. . . .	3,380.00	3,380.00	3,380.00
Union Drainage District,	. . . .	15,300.00	15,000.00	15,450.00
Reno,	County	20,500.00	20,500.00	21,525.00
Seward	"	39,000.00	39,000.00	39,000.00
Clay	"	24,125.00	25,000.00	25,000.00
Jackson County Bridge		7,000.00	7,000.00	7,000.00
Paris	Town	21,000.00	21,000.00	21,000.00
Hartford	"	14,710.00	15,000.00	15,750.00
Georgetown	"	12,000.00	12,000.00	12,600.00
Mt. Pulaski	"	14,000.00	14,000.00	14,700.00
Grant	"	30,000.00	30,000.00	31,500.00
Urbana	"	3,500.00	3,500.00	3,500.00
Penn	"	12,525.00	13,000.00	13,000.00
Moline	"	5,000.00	5,000.00	5,000.00
Rock Island	"	5,000.00	5,000.00	5,000.00
Lennox	"	3,500.00	3,500.00	3,500.00
Mattoon	"	20,250.00	27,000.00	27,000.00
Jackson	"	9,900.00	10,000.00	10,000.00
Kirklin	"	2,000.00	2,000.00	2,000.00
Coaticook	"	21,000.00	21,000.00	21,000.00
Breckenridge	"	5,000.00	5,000.00	5,000.00
Galva	"	14,700.00	15,000.00	15,000.00

		Cost Value.	Par Value.	Market Value.
Lake Fork	Town,.....	12,593.73	12,593.73	12,593.73
Keithsburg	"	23,000.00	23,000.00	23,000.00
Ross	"	27,360.00	27,360.00	27,360.00
East Windsor	"	9,700.00	10,000.00	10,000.00
Levis	"	36,500.00	36,500.00	36,500.00
Stewart	"	3,000.00	3,000.00	3,000.00
Highland	"	10,000.00	10,000.00	10,000.00
Rock Creek	"	28,710.00	29,000.00	29,000.00
Sprague	"	40,133.33	40,000.00	42,000.00
Province of Quebec	"	153,187.50	153,000.00	168,300.00
Bloomfield	"	40,824.00	40,000.00	40,000.00
Dodge	"	3,000.00	3,000.00	3,000.00
Champaign	"	55,000.00	55,000.00	57,750.00
Mt. Forest	"	20,000.00	20,000.00	20,600.00
Sangamon	"	11,000.00	11,000.00	11,000.00
Pleasant	"	35,350.00	35,000.00	35,000.00
Hager Slough	"	7,000.00	7,000.00	7,000.00
Boone	"	13,000.00	13,000.00	13,000.00
Creek	"	22,000.00	22,000.00	22,000.00
North Baltimore	"	10,000.00	10,000.00	10,000.00
Angus	"	5,000.00	5,000.00	5,000.00
Reeder	"	15,840.00	16,000.00	16,000.00
Jefferson	"	6,000.00	6,000.00	6,000.00
Humeston	"	3,500.00	3,500.00	3,500.00
Great Bend	"	6,000.00	6,000.00	6,000.00
Abington	"	2,000.00	2,000.00	2,000.00
Harlan	"	6,600.00	6,600.00	6,600.00
Edgewood Village	"	4,000.00	4,000.00	4,000.00
Tuscola	"	10,000.00	10,000.00	10,000.00
Butler	"	17,000.00	17,000.00	17,000.00
Emmetsburg	"	4,000.00	4,000.00	4,000.00
Allerton	"	4,000.00	4,000.00	4,000.00
Coldwater	"	10,000.00	10,000.00	10,000.00
Lamard	"	9,000.00	9,000.00	9,000.00
Wild Cat	"	3,000.00	3,000.00	3,000.00
Hubbard	"	3,000.00	3,000.00	3,000.00
Fond du Lac	"	55,000.00	55,000.00	57,750.00
Sabula	"	7,000.00	7,000.00	7,000.00
Lennox	"	8,400.00	10,000.00	10,000.00
Lewiston	"	45,000.00	45,000.00	47,250.00
Creek	"	18,000.00	18,000.00	18,540.00
Neodesha	"	12,000.00	12,000.00	12,000.00
Baxter Springs	"	10,500.00	10,500.00	10,500.00
Monroe Township	"	38,610.00	39,000.00	39,000.00
Morton	"	8,550.00	9,000.00	9,000.00
Henderson	"	4,750.00	5,000.00	5,000.00
Lockridge	"	7,600.00	8,000.00	8,000.00
Stranger	"	9,600.00	10,000.00	9,600.00
Washington	"	14,400.00	15,000.00	14,400.00

		Cost Value.	Par Value.	Market Value.
Washington	Town,.....	31,300.00	35,000.00	32,100.00
Rolling Prairie	"	18,000.00	18,000.00	18,000.00
Cicero	"	2,500.00	2,500.00	2,500.00
Hayes	"	17,575.00	19,000.00	18,050.00
McFadden	"	9,500.00	10,000.00	9,500.00
Leroy	"	7,600.00	8,000.00	7,600.00
Tonganoxie	"	19,200.00	20,000.00	19,200.00
Eagle Township	"	13,800.00	15,000.00	14,250.00
Valley Center	"	9,200.00	10,000.00	9,500.00
Richland	"	12,040.00	12,040.00	12,040.00
Little River	"	21,160.00	23,000.00	21,390.00
Victoria	"	20,240.00	22,000.00	20,460.00
Liberty	"	7,600.00	8,000.00	7,440.00
Burton	"	23,920.00	26,000.00	24,180.00
Green Garden	"	13,800.00	15,000.00	13,950.00
Phillipsburg	"	9,150.00	10,000.00	9,300.00
Plum	"	12,900.00	15,000.00	13,500.00
Center	"	20,300.00	23,000.00	20,700.00
Jefferson	"	7,600.00	8,000.00	7,600.00
Lake	"	17,480.00	19,000.00	17,670.00
Richland	"	12,352.50	13,500.00	12,555.00
Lincoln	"	13,800.00	15,000.00	13,950.00
Elk Creek	"	7,600.00	8,000.00	7,440.00
Limestone	"	13,725.00	15,000.00	13,950.00
Ezbon	"	8,600.00	10,000.00	9,000.00
Groveland	"	13,760.00	16,000.00	14,400.00
Banner	"	13,760.00	16,000.00	14,400.00
Hamson	"	18,000.00	20,000.00	18,000.00
Valparaiso	"	5,500.00	5,500.00	5,500.00
Haynesville	"	17,100.00	19,000.00	17,480.00
Turkey Creek	"	2,707.50	3,000.00	2,760.00
May	"	4,061.25	4,500.00	4,140.00
Pleasant Valley	"	3,900.00	3,900.00	3,900.00
Antelope	"	4,512.50	5,000.00	4,600.00
Little Blue	"	2,707.50	3,000.00	2,760.00
Alma	"	5,866.25	6,500.00	5,980.00
Township G	"	9,000.00	10,000.00	9,200.00
Franklin	"	6,300.00	7,000.00	6,440.00
Township M	"	9,000.00	10,000.00	9,200.00
Township L	"	4,500.00	5,000.00	4,600.00
Township B	"	9,000.00	10,000.00	9,200.00
Brown	"	5,400.00	6,000.00	5,520.00
New York	"	9,000.00	10,000.00	9,200.00
Baker	"	9,000.00	10,000.00	9,200.00
Henderson	"	4,500.00	5,000.00	4,600.00
Thayer	"	4,500.00	5,000.00	4,600.00
Stewart	"	9,000.00	10,000.00	9,200.00
Union	"	5,400.00	6,000.00	5,520.00
Bone Creek	"	9,000.00	10,000.00	9,200.00

		Cost Value.	Par Value.	Market Value.
Read	Town,.....	9,000.00	10,000.00	9,200.00
Olive	"	5,400.00	6,000.00	5,520.00
Oak Creek	"	5,400.00	6,000.00	5,520.00
Stromburg Village	"	12,000.00	12,000.00	12,000.00
Village of Ord	"	4,000.00	4,000.00	4,000.00
Bowen	"	10,000.00	10,000.00	10,000.00
Victor	"	15,000.00	15,000.00	15,000.00
Fairmouth	"	27,075.00	30,000.00	27,600.00
Lincoln	"	6,300.00	7,000.00	6,440.00
Centre	"	6,300.00	7,000.00	6,440.00
Twin Grove	"	9,000.00	10,000.00	9,200.00
Madison	"	4,500.00	5,000.00	4,600.00
Harvard	"	22,500.00	25,000.00	23,000.00
Geneva	"	13,500.00	15,000.00	13,800.00
Exeter	"	18,000.00	20,000.00	18,400.00
Ainsworth	"	10,550.00	10,000.00	10,600.00
Coolidge Bridge	"	8,400.00	8,000.00	8,400.00
School District No. 5,.....		820.00	800.00	800.00
School District No. 18,.....		6,000.00	6,000.00	6,000.00
School District No. 9,.....		10,000.00	10,000.00	10,000.00
School District No. 5,.....		10,400.00	10,000.00	10,000.00
School District No. 6 (Kansas),.		1,500.00	1,500.00	1,500.00
School District No. 6 (Illinois),.		1,500.00	1,500.00	1,500.00
School District No. 2,.....		4,900.00	4,900.00	4,900.00
School District No. 19,.....		10,000.00	10,000.00	10,000.00
School District No. 6(G.Co.,K.),		5,000.00	5,000.00	5,000.00
Marcus School Dist. School,....		3,000.00	3,000.00	3,000.00
Creston	"	19,000.00	19,000.00	19,950.00
Spring Creek	"	5,000.00	5,000.00	5,000.00
Cedar Rapids	"	147,000.00	147,000.00	147,000.00
Milton	"	1,000.00	1,000.00	1,000.00
Ida Grove	"	17,000.00	17,000.00	17,000.00
Glad Brook	"	2,500.00	2,500.00	2,500.00
Centreville	"	18,000.00	18,000.00	18,000.00
Hampton	"	7,500.00	7,500.00	7,500.00
South Bend	"	1,000.00	1,000.00	1,000.00
Defiance	"	3,743.00	3,800.00	3,800.00
Batavia	"	10,000.00	10,000.00	10,000.00
Sidell	"	2,700.00	2,700.00	2,700.00
Alta	"	5,200.00	5,200.00	5,200.00
Portland	"	9,000.00	9,000.00	9,000.00
Odebolt	"	3,250.00	3,250.00	3,250.00
Spencer	"	4,000.00	4,000.00	4,000.00
South English	"	2,000.00	2,000.00	2,000.00
Camargo	"	5,000.00	5,000.00	5,000.00
Van Horne	"	2,500.00	2,500.00	2,500.00
Garwin	"	800.00	800.00	800.00
Oxford Junction	"	5,000.00	5,000.00	5,000.00
Snow Hill	"	4,200.00	4,200.00	4,200.00

		Cost Value.	Par Value.	Market Value.
Goldfield	School,.....	1,000.00	1,000.00	1,000.00
Chariton	“	7,000.00	7,000.00	7,000.00
Sibley	“	2,000.00	2,000.00	2,000.00
Clearfield	“	2,200.00	2,200.00	2,200.00
School Dist. No. 37	“ (Neb.)	9,000.00	9,000.00	9,000.00
School Dist. Nos. 4 and 77 Sch.,		4,000.00	4,000.00	4,000.00
Dunlap	School,.....	8,000.00	8,000.00	8,000.00
Imogene	“	2,000.00	2,000.00	2,000.00
School Dist No. 10	“	2,000.00	2,000.00	2,000.00
Marshalltown	“	15,000.00	15,000.00	15,000.00
Lineville	“	4,000.00	4,000.00	4,000.00
Vermillion	“	5,000.00	5,000.00	5,000.00
Panora	“	7,000.00	7,000.00	7,000.00
Saline County	“	1,859.65	1,859.65	1,859.65
School Dist. No. 42	“	5,000.00	5,000.00	5,000.00
Lebanon	“	19,000.00	19,000.00	19,000.00

RAILROAD BONDS—

Terre Haute & Logansport,.....	100,000.00	100,000.00	110,000.00
Columbus & Indianapolis,.....	45,000.00	50,000.00	51,500.00
Cincinnati & Indiana,.....	20,675.00	24,000.00	24,720.00
Cleveland, P'n'sville & Ashtab'la,	13,671.25	14,000.00	15,400.00
St. Johnsbury & Lake Champlain,	105,000.00	100,000.00	105,000.00
Union Pacific,.....	30,690.00	30,000.00	33,750.00
Keokuk & Des Moines,	} 22,033.20	22,589.20	16,590.00
“ “ “ st'k, Pref.,			
“ “ “ “ Com.,			
Cleveland & Pittsburg,.....	747.50	1,000.00	1,000.00
Chicago, Milwaukee & St. Paul,.	25,000.00	25,000.00	27,500.00
Vermont Valley,.....	150,750.00	150,000.00	157,500.00

RAILROAD STOCKS—

Connecticut River,.....	39,372.25	36,800.00	71,760.00
N. Y., N. H. & Hartford,.....	144,569.75	98,000.00	235,200.00
Chicago, Burlington & Quincy,..	12,687.50	11,000.00	11,990.00
N. Y. Central & Hudson River,.	25,000.00	20,000.00	21,600.00
Union Pacific,.....	18,625.00	20,000.00	12,800.00

BANK STOCKS—

Connecticut River Banking Co.,.	20,365.00	11,750.00	11,280.00
Metropolitan, New York,.....	6,187.50	7,500.00	750.00
Phoenix National, Hartford,.....	124,285.50	91,800.00	110,160.00
Mercantile “ “	42,885.25	40,000.00	38,000.00
City “ “	60,900.75	44,800.00	42,560.00
Hartford “ “	107,720.25	75,000.00	118,500.00
First “ “	92,060.66	73,900.00	73,900.00
National Exchange, “	93,729.80	77,600.00	93,120.00
American National, “	93,576.87	80,400.00	104,520.00
Farm. & Mech. Nat., “	83,664.25	37,700.00	39,585.00
Suffield National, Suffield,.....	8,375.00	6,600.00	9,900.00
New Britain Nat'l, New Britain,	28,450.00	25,000.00	35,000.00

	Cost Value.	Par Value.	Market Value.
Charter Oak National, Hartford, .	97,572.25	83,600.00	87,780.00
Ætna " " ..	79,969.46	70,000.00	74,900.00
Hartford Trust Company, " ..	25,065.00	24,000.00	30,000.00
United States Bank, " ..	5,262.50	5,000.00	12,500.00
Rockville National, Rockville, ..	20,000.00	20,000.00	24,000.00
Security Company, Hartford, ...	10,000.00	10,000.00	13,000.00
MISCELLANEOUS—			
Quebec Government bonds,	207,500.00	207,500.00	232,400.00
Hartford City Salt Co. bonds,	15,000.00	15,000.00	15,000.00
Atlantic Dock Co. bonds,	25,000.00	25,000.00	27,000.00
Ætna Fire Insurance stock,	19,236.68	8,400.00	20,580.00
Newman & Fullerton,	7,000.00	7,000.00	7,000.00
Gov.'s Foot Guard (Hartford) bds,	10,000.00	10,000.00	10,000.00

Recapitulation.

	Cost Value.	Market Value.
United States bonds,	\$975,875.00	\$1,103,900.00
State, County, Municipal, and School bonds,	6,972,903.74	7,434,153.13
Railroad Stocks and bonds,	753,821.45	896,310.00
Bank stocks,	1,000,070.04	919,455.00
Miscellaneous,	283,736.68	311,980.00
Totals,	\$9,986,406.91	\$10,665,798.13

CONNECTICUT GENERAL LIFE INSURANCE COMPANY.

HARTFORD, CONN.

Commenced Business, October, 1865.

THOMAS W. RUSSELL, *President*.FREDERICK V. HUDSON, *Secretary*.

I. CAPITAL.

Capital stock paid up in cash,..... \$150,000.00
 Amount of net or ledger assets December 31, 1887,.....\$1,641,542.13

II. INCOME DURING THE YEAR.

Cash received for premiums without deduction for commissions or other expenses,.....	\$206,524.07	
Premium notes, loans, or liens taken in part payment of premiums,...	5,380.19	
Premiums paid by dividends,.....	4,569.92	
Premiums paid by surrendered policies,.....	6,016.58	
Premiums on new business, \$44,-526.24; on old, \$177,964.52.		
Total,.....	\$222,490.76	
Deduct amount paid to other companies for reinsurance of policies of this Company,.....	2,981.70	
Total premium income,.....	\$219,509.06	
Interest on mortgage loans,.....	71,852.14	
Interest on bonds owned, and dividends on stocks,.	14,655.75	
Interest on premium notes, loans, or liens,.....	3,906.22	
Interest on other debts due the Company,.....		
Discount on claims paid in advance,....	4,198.25	
Rents for use of Company's property,.....		
Balance profit and loss account,....	470.65	
Total income,		\$314,592.07
Total,.....		\$1,956,134.20

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses,.....	\$77,870.00	
Cash paid for matured endowments, ..	20,436.80	
Total,.....	98,306.80	
Deduct amount received from other companies for losses or claims on policies of this Company reinsured,.....	None.	None.
Net amount actually paid for losses and matured endowments,.....	\$98,306.80	
Cash paid for surrendered policies,.....	7,122.39	
Premium notes, loans, or liens in purchase of surrendered policies (none) ; void by lapse,....	425.31	
Cash surrender values applied in payment of premiums,.....	6,016.58	
Cash dividends paid to policy-holders, \$3,326.43; applied in payment of premiums, \$3,468.67,	6,795.10	
Premium notes, loans, or liens used in payment of dividends to policy-holders,.....	1,101.25	
Total paid policy-holders, \$119,767.43.		
Dividends to stockholders,.....	12,000.00	
Commissions to agents,.....	8,026.29	
Salaries and traveling expenses of managers of agencies and general, special, and local agents,	29,010.25	
Medical examiners' fees,....	3,258.00	
Salaries and other compensation of officers and other office employes,.....	14,378.64	
Taxes, licenses, fines, and fees,.....	4,648.67	
Law expenses,.....	279.25	
Printing, advertising, and all other expenses,....	7,204.92	
Total disbursements,.....		\$198,573.45
Balance,.....		\$1,757,560.75

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Real estate unencumbered, as per Schedule A,...	\$175,833.01
Loans on bond and mortgage (first liens),.....	1,172,990.80
Loans secured by pledge of bonds, stock, or other marketable collaterals, as per Schedule C,....	19,200.00
Loans made in cash to policy-holders on this Company's policies assigned as collateral,.....	14,972.52
Premium notes, loans, or liens on policies in force,.....	70,756.23
Cost value of bonds and stocks owned absolutely, as per Schedule E,.....	272,383.33
Cash in Company's office,.....	11,373.23

Cash in bank,.....	17,637.18	
Bills receivable,.....	1,254.86	
Agents' ledger balances,.....	1,159.59	
Total net or ledger assets,.....	\$1,757,560.75	
Deduct depreciation from cost of real estate,	18,287.59	
Total net or ledger assets (less depreciation),.....		1,739,273.18

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans,.....		19,756.23
Interest due on stocks and bonds,.....		3,299.98
Interest due and accrued on collateral loans,.....		873.53
Interest due and accrued on premium notes, loans, or liens, ...		7,723.81
Market value of bonds and stocks over cost, as per Schedule E,		16,842.17
Gross premiums due and unreported on policies in force December 31, 1888,.....	\$10,122.42	
Gross deferred premiums on policies in force December 31, 1888,....	34,427.94	
Total,.....	\$44,550.36	
Deduct the loading on above gross amount,.....	8,910.07	
Net amount of uncollected and deferred premiums,...		35,640.29
Total assets,.....		\$1,823,409.17

ITEMS NOT ADMITTED.

Bills receivable,.....	\$1,254.86	
Agents' ledger balances,.....	1,159.59	
Total,.....		2,414.45
Total assets (less items not admitted),.....		\$1,820,994.72

V. LIABILITIES.

Net present value of all the outstanding policies in force December 31, 1888, computed accord- ing to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent. compound interest,.....	\$1,347,664.00	
Deduct net value of risks of this company rein- sured in other solvent companies,.....	18,931.00	
Net reinsurance reserve,.....		\$1,328,733.00
Claims for matured endowments due but uncalled for,.....	\$10,416.92	
Claims for death losses in process of adjustment, or adjusted and not due,.....	13,769.00	
Total policy claims,.....		24,185.92

Unpaid dividends of surplus, or other profits, due policy-holders,	310.96
Premiums paid in advance,.....	701.48
Liabilities on policy-holders' account,.....	\$1,353,931.36
Surplus, including capital, on policy-holders' account,	467,063.36
Total liabilities,.....	\$1,820,994.72
Estimated surplus accrued on tontine or other policies, the profits upon which are especially reserved for that class of policies,.....	\$209,969.72

Statement based upon a reserve established by the Act of 1879.

Assets,.....	\$1,820,994.72
Liabilities—Net value of all policies in force, computed according to the American Experience Table of Mortality, and $4\frac{1}{2}$ per cent. compound interest,.....	\$1,252,801.00
Less net value of reinsurance,.....	17,882.00
	\$1,234,919.00
All other liabilities,....	25,198.36
	1,260,117.36
Surplus, including capital, on policy-holders' account,	\$560,877.36

VI. PREMIUM NOTE ACCOUNT.

Premium notes, loans, or liens on hand December 31, 1887,.....	\$74,561.40
Received during the year,.....	5,380.19
Total,.....	\$79,941.59

Deductions during the year.

Notes, loans, or liens, used in purchase of surrendered policies (none) ; void by lapse,.....	\$425.31
Notes, loans, or liens, used in payment of dividends to policy-holders,.....	1,101.25
Notes, loans, or liens redeemed by makers in cash,	7,658.80
Total reduction of premium note account,.....	9,185.36
Balance note assets at the end of the year,.....	\$70,756.23

VII. EXHIBIT OF POLICIES.

Policies in force at the end of the previous year.

	Number.	Amount.
Whole life policies,.....	3,447	\$5,044,041.32
Endowment policies,.....	1,832	2,116,128.32
All other policies,.....	46	131,609.00

New Policies issued during the year.

	Number.	Amount.
Whole life policies,.....	266	356,147.00
Endowment policies,.....	843	981,021.00
All other policies,.....	3	15,000.00

Old Policies revived during the year.

	Number.	Amount.
Whole life policies,.....	5	7,000.00
Endowment policies,.....	1	1,000.00

Old Policies changed and increased during the year.

	Number.	Amount.
Whole life policies,.....	8	9,500.00
Endowment policies,.....	1	3,815.00
Total number and amount,.....	6,452	\$8,665,261.64
Deduct policies ceased to be in force,.....	762	995,521.00
Total policies in force at the end of the year,	5,690	\$7,669,740.64

Policies ceased to be in force during the year.

	Number.	Amount.
By death,.....	49	\$77,741.00
By maturity (end.),.....	12	13,882.00
By maturity (savings end.),.....	37	57,500.00
By surrender,.....	65	85,592.00
By lapse,.....	327	376,545.00
By change and decrease,.....	9	52,761.00
By expiry,....	3	12,000.00
By not taken,.....	260	319,500.00
Total terminated,.....	762	\$995,521.00

BUSINESS IN CONNECTICUT DURING 1888.

	Number.	Amount.
Number and amount of policies in force in Connecticut December 31, 1887,.....	1,303	\$1,770,453.00
Number and amount of policies issued during the year,.....	333	377,240.00
Totals,.....	1,636	\$2,147,693.00
Deduct number and amount ceased to be in force,.....	169	218,134.00
Total number and amount in force Dec. 31, 1888,.....	1,467	\$1,929,559.00
Number and amount of losses and claims on policies unpaid Dec. 31, 1888,.....	6	\$3,618.00
Number and amount of losses and claims on policies incurred during the year,.....	24	20,998.24
Totals,.....	30	\$24,616.24
Number and amount of losses and claims on policies paid during the year,.....	27	\$23,998.24
Premiums collected during the year,.....		57,344.44

Schedule A—Real Estate owned by the Company.

In Washington, D. C.,.....	\$106,159.29
Illinois,.....	15,995.51
Ohio,.....	26,628.32
Michigan,.....	6,415.60
Indiana,.....	13,321.50
Massachusetts,.....	2,525.00
Iowa,.....	4,341.36
Minnesota,.....	446.43
Total cost,.....	\$175,833.01
Deduct possible depreciation,.....	18,287.59
Valuation,.....	\$157,545.42

Schedule C—Loans on Collateral.

	Par Val.	Market Val.	Amt. Loaned
Hartford Carpet Co. stock,.....	\$1,200	\$1,920.00	\$1,200.00
Orient Insurance Co. stock,.....	4,500	3,825.00	2,075.00
American National Bank stock,.....	250	312.50	175.00
American National Bank stock,.....	50	62.50	50.00
Phoenix Insurance Co. stock,.....	3,400	6,290.00	4,500.00
Phoenix Insurance Co. stock,.....	3,400	6,290.00	4,500.00
Mortgage on 160 acres of land in Lyon County, Minn., assigned to the Company,	3,000	3,000.00	700.00
Mortgage on 640 acres of land in Rock County, Minn., assigned to the Company,	8,000	8,000.00	6,000.00
Totals,.....	\$23,800	\$29,700.00	\$19,200.00

Schedule E—Stocks and Bonds owned by the Company.

	Cost Value.	Par Value.	Market Value.
MUNICIPAL AND COUNTY BONDS—			
Washington, Ind., city,.....	\$9,775.00	\$10,000.00	\$10,300.00
Evansville, Ind., city,.....	14,425.00	15,000.00	15,000.00
Indianapolis, Ind., city,.....	24,500.00	25,000.00	27,500.00
Huron, Dak., city warrants,....	1,500.00	1,500.00	1,500.00
Clay Township, Ind., school bds.,	7,000.00	7,000.00	7,000.00
Angus, Iowa, town,.....	2,000.00	2,000.00	2,000.00
Woodburn, Iowa, school dist.,..	500.00	500.00	500.00
Exira, Iowa, school dist.,.....	1,500.00	1,500.00	1,500.00
Lyon County, Iowa, school dist.,	5,000.00	5,000.00	5,000.00
Cowley County, Kan.,.....	10,250.00	10,000.00	10,300.00
Pawnee County, Kan.,.....	5,000.00	5,000.00	5,150.00
Wild Cat, Champaign Co., Ill.,..	15,375.00	15,000.00	15,375.00
Big Slough, Champaign Co., Ill.,	10,150.00	10,000.00	10,500.00
Oxford Township, Kan.,.....	5,000.00	5,000.00	5,150.00
Mason and Tazewell drainage,...	15,696.50	15,000.00	15,696.50
RAILROAD BONDS—			
Lake Shore & Mich. Southern,..	5,089.38	5,500.00	6,710.00
St. Johnsbury & Lake Champlain,	10,500.00	10,000.00	10,500.00
Terre Haute & Logansport,.....	10,000.00	10,000.00	10,000.00

	Cost Value,	Par Value.	Market Value.
RAILROAD STOCKS—			
N. Y., N. H. & H.,.....	16,793.03	12,500.00	30,000.00
BANK STOCKS—			
Fourth National, New York,....	4,193.00	4,000.00	5,720.00
American National, Hartford,...	13,538.00	10,800.00	13,500.00
Phoenix National, Hartford,....	15,853.00	10,400.00	12,688.00
Charter Oak National, Hartford,.	6,700.00	5,200.00	5,460.00
Hartford National, Hartford,....	10,625.00	7,000.00	10,500.00
First National, Hartford,.....	13,978.25	10,000.00	10,000.00
Ætna National, Hartford,.....	2,373.50	2,000.00	2,100.00
Farm. & Mech. Nat., Hartford,..	2,250.67	1,200.00	1,260.00
City National, Hartford,.....	2,790.00	2,400.00	2,256.00
Conn. Tr. & Safe Dep. Co., Hfd.,	8,428.00	8,600.00	11,610.00
Security Co., Hartford,.....	4,750.00	5,000.00	6,750.00
Thames Nat. of Norwich, Conn.,	6,850.00	5,000.00	7,000.00
MISCELLANEOUS—			
Arizona Canal Co. bonds,.....	10,000.00	10,000.00	10,700.00
Totals,.....	\$272,383.33	\$247,100.00	\$289,225.50

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY,

HARTFORD, CONN.

Commenced Business, December, 1846.

JACOB L. GREENE, *President.*WILLIAM G. ABBOT, *Secretary.*

I. CAPITAL.

No capital stock.

Amount of net or ledger assets December 31, 1887,..... \$55,128,568.55

II. INCOME DURING THE YEAR.

Cash received for premiums without
deduction for commissions or
other expenses,..... \$3,004,343.17

Premiums paid by dividends, in-
cluding reconverted additions,
\$1,066,991.50; by surrendered
policies, \$364,950.65,..... 1,431,942.15

Premiums on new business, \$593,-
727.01; on old, \$3,842,558.31,....

Total, \$4,436,285.32

Interest on mortgage loans,.....	1,934,416.54	
Interest on bonds owned, and dividends on stock,	506,805.72	
Interest on premium notes, loans, or liens,.....	122,963.90	
Interest on deposits,.....	25,920.56	
Discount on claims paid in advance,.....	18,973.32	
Rents for use of Company's property,.....	213,320.94	
Total income,.....		\$7,258,686.30
Total,.....		\$62,387,254.85

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions, .	\$3,140,693.01	
Premium notes, loans, or liens, used in payment of same,.....	57,289.64	
Cash paid for matured and dis- counted endowments and addi- tions,.....	493,985.69	
Premium notes, loans, or liens used in payment of same,.....	3,783.70	
Total amount actually paid for losses and matured endowments,.....		\$3,695,752.04
Cash paid for surrendered policies,.....	131,171.24	
Premium notes, loans, or liens used in purchase of surrendered policies, and void by lapse, \$34,317.63; (less notes on policies revived, \$1,211.00),.....	33,106.63	
Cash surrender values applied in payment of pre- miums,	364,950.65	
Cash dividends paid to policy-holders, \$54,357.17, applied in payment of premiums, \$1,066,991.50,	1,121,348.67	
Premium notes, loans, or liens used in payment of dividends to policy-holders,.....	39,019.10	
Total paid policy-holders, ...	\$5,385,348.33	
Commissions to agents,.....	267,318.19	
Traveling expenses of managers of agencies, gen- eral, special, and local agents,.....	15,619.49	
Medical examiners' fees,.....	15,809.01	
Salaries and other compensation of officers and other office employés,.....	112,854.72	
State and local taxes in State where organized, \$144,376.27; taxes, licenses, fines, and fees in other States, \$150,007.20,.....	294,383.47	
Rent,.....	5,955.00	
Advertising,	30,998.84	
Paid for the following items: Law expenses,		

\$15,212.96; printing and supplies, \$16,214.98;	
postage, \$9,755.30; expressage, \$1,714.76; tele-	
graphing, \$522.00; miscellaneous expenses,	
\$8,120.33,.....	51,540.33
Balance profit and loss account,.....	354,527.60
Total disbursements,.....	\$6,534,354.98
Balance,.....	\$55,852,899.87

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Real estate unencumbered, as per Schedule A,...	\$9,045,869.86
Loans on bond and mortgage (first liens),.....	31,630,448.60
Loans secured by pledge of bonds, stocks, or	
other marketable collaterals, as per Schedule C,	391,183.00
Premium notes, loans, or liens on policies in force,	1,953,501.18
Cost value of bonds and stocks owned absolutely,	
as per Schedule E,.....	10,249,916.34
Cash in Company's office,.....	} 2,568,772.64
Cash in bank,.....	
Agents' ledger balances,.....	13,208.25
Total net or ledger assets,.....	\$55,852,899.87

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans,.....	728,791.86
Interest due and accrued on bonds and stocks,.....	99,344.63
Interest accrued on collateral loans,.....	5,715.50
Interest due and accrued on premium notes, loans, or liens,...	168,352.81
Rents accrued on Company's property, or leases,.....	11,552.29
Market value of bonds and stocks over cost, as per Schedule E,	488,560.80
Gross deferred premiums on policies in force De-	
cember 31, 1888,.....	\$131,789.30
Deduct the loading on above gross amount,.....	26,357.86
Net amount of uncollected and deferred premiums,.....	105,431.44
Total assets,.....	\$57,460,649.20

ITEM NOT ADMITTED.

Agents' ledger balances,.....	13,208.25
Total assets (less item not admitted),	\$57,447,440.95

V. LIABILITIES.

Net present value of all the outstanding policies in force on the	
31st day of December, 1888, computed according to the	
Actuaries' or Combined Experience Table of Mortality, with	
4 per cent. compound interest,.....	\$50,980,765.00

Claims for death losses due and unpaid,.....	\$5,568.25	
Claims for matured endowments due and unpaid,	7,323.00	
Claims for death losses and matured endowments, in process of adjustment, or adjusted and not due,.....	319,061.00	
Claims for death losses and other policy claims resisted by the Company,	35,000.00	
		<hr/>
Total policy claims,.....		366,952.25
Unpaid dividends of surplus, or other profits due policy-holders,		214,370.33
Premiums paid in advance, and surrender values applicable in payment of premiums,.....		55,266.03
Reserve on lapsed policies,.....		271,428.00
		<hr/>
Total liabilities on policy-holders' account,.....	\$51,888,781.61	
Surplus on policy-holders' account,.....	5,558,659.34	
		<hr/>
Total liabilities,.....	\$57,447,440.95	

Statement based upon a Reserve established by the Act of 1879.

Assets,.....	\$57,447,440.95	
Liabilities — Net value of all policies in force, com- puted according to the American Experience Table of Mortality, with $4\frac{1}{2}$ per cent. compound interest,.....	\$47,962,290.00	
All other liabilities,.....	908,016.61	48,870,306.61
		<hr/>
Surplus on policy-holders' account,.....	\$8,577,134.34	

VI. PREMIUM NOTE ACCOUNT.

Premium notes, loans, or liens on hand December 31, 1887,.....	\$2,102,949.15	
On policies revived,.....	1,211.00	
		<hr/>
Total,.....	\$2,104,160.15	

Deductions during the year.

Notes, loans, or liens used in payment of losses and claims,.....	\$61,073.34	
Notes, loans, or liens used in purchase of surren- dered policies, and void by lapse,.....	34,317.63	
Notes, loans, or liens used in payment of dividends to policy-holders,.....	39,019.10	
Notes, loans, or liens redeemed by makers in cash,	16,248.90	
		<hr/>
Total reduction of premium note account,.....		150,658.97
		<hr/>
Balance note assets at the end of the year,.....	\$1,953,501.18	

VII. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies,.....	58,472	\$141,435,194
Endowment policies,.....	5,011	9,557,304

New Policies issued during the year.

	Number.	Amount.
Whole life policies,.....	2,772	7,194,684
Endowment policies,.....	438	1,126,006

Old Policies revived during the year.

	Number.	Amount.
Whole life policies,...	238	728,300
Endowment policies,.....	13	20,000
Total number and amount,.....	66,944	\$160,061,488
Deduct policies ceased to be in force,.....	3,284	8,699,575
Total policies in force at the end of the year,	63,660	\$151,361,913

Policies ceased to be in force during the year.

	Number.	Amount.
By death,.....	1,339	\$3,263,369
By maturity (end.),.....	311	495,654
By surrender,.....	606	1,849,405
By lapse,.....	848	2,024,400
By change and decrease,.....	....	559,247
By not taken,.....	180	507,500
Total terminated,...	3,284	\$8,699,575

VIII. BUSINESS IN CONNECTICUT DURING 1888.

	Number.	Amount.
Number and amount of policies in force in Connecticut December 31, 1887,.....	5,696	\$11,733,169.00
Number and amount of policies issued during the year,.....	174	481,579.00
Totals,.....	5,870	\$12,214,748.00
Deduct number and amount ceased to be in force,.....	351	636,623.00
Total number and amount in force December 31, 1888,.....	5,519	\$11,578,125.00
Amount of losses and claims on policies unpaid December 31, 1887,.....	None.	Nothing.
Amount of losses and claims on policies incurred during the year,.....		\$198,796.00
Amount of losses and claims on policies paid during the year,		190,933.00
Premiums collected during the year in cash, \$223,595.13; in surplus credited, \$82,590.82. Total,.....		306,185.95

Schedule A — *Real Estate owned by the Company.*

In Chicago,.....	\$1,848,617.70
St. Louis,.....	3,161,414.43
Missouri, farm,.....	2,825.95
Indianapolis,.....	1,826,784.60
Detroit,.....	193,508.11
Toledo,.....	781,965.64
Hartford,	1,199,968.15
Sundry places,.....	30,785.28
Total,.....	<u>\$9,045,869.86</u>

Schedule C — *Loans on Collateral.*

	Par Value.	Market Value.	Amt. Loaned.
N. Y., N. H. & H. R. R. stock,....	\$1,400	\$3,600	\$1,500.00
Indianapolis National Bank stock,.	34,000	34,000	25,433.00
Indianapolis National Bank stock,.	10,000	10,000	7,500.00
Indianapolis National Bank stock,.	5,000	5,000	3,750.00
Indianapolis National Bank stock,.	5,000	5,000	3,750.00
Indianapolis National Bank stock,.	1,000	1,000	750.00
Indianapolis National Bank stock,.	10,000	10,000	7,500.00
Ætna Insurance Company stock,..	10,000	24,800	12,000.00
Missouri Farm Mortgage Bonds,...	5,050	5,050	4,000.00
Chicago & West. Ind. R. R. bonds,	19,000	22,515	} 25,000.00
Sus. Bri. & Erie Jun. R. R. bonds,.	1,000	1,120	
Terre Haute & Logan. R. R. bonds,	10,000	9,500	
City of Evans., Ind., water bonds,.	400,000	400,000	300,000.00
Totals,.....	\$511,450	\$531,585	\$391,183.00

Schedule E — *Stocks and Bonds owned by the Company.*

	Par Value.	Cost Value.	Market Value.
UNITED STATES BONDS—			
United States currency,.....	\$100,000.00	\$99,125.00	\$125,000.00
STATE BONDS —			
Tennessee,.....	19,200.00	19,200.00	13,776.00
MUNICIPAL AND COUNTY BONDS—			
City of Jackson, Mich., water,..	110,000.00	99,000.00	99,000.00
City of Fort Wayne, Ind.,.....	100,000.00	75,000.00	75,000.00
City of Louisville, Ky.,.....	134,500.00	125,339.06	125,339.06
City of Mobile, Ala.,.....	87,500.00	87,500.00	65,625.00
City of Milwaukee, Wis.,.....	95,000.00	95,000.00	103,550.00
City of Milwaukee, Wis., water,	360,000.00	342,000.00	392,400.00
City of Quincy, Ill.,.....	250,000.00	187,500.00	187,500.00
City of Galveston, Texas,.....	100,000.00	100,000.00	97,500.00
City of Austin, Texas,.....	40,000.00	39,000.00	39,000.00
City of Denver, Col.,.....	300,000.00	301,500.00	301,500.00
City of Logansport, Indiana,....	72,000.00	72,720.00	72,720.00
City of Muncie, Indiana,.....	15,000.00	15,468.75	15,468.75
City of Omaha, sewer,.....	100,000.00	102,250.00	102,250.00

	Par Value.	Cost Value.	Market Value.
City of Omaha, paving,	25,000.00	26,625.00	26,625.00
City of Omaha, paving,	30,000.00	31,950.00	31,950.00
City of San Antonio, Texas,	30,000.00	31,800.00	31,800.00
City of Wichita, Kansas,	10,000.00	10,300.00	10,300.00
City of Duluth, Minn.,	125,000.00	133,125.00	133,125.00
County of Marion, Kansas,	185,000.00	190,550.00	190,550.00
County of Leavenworth, Kansas,	100,000.00	99,580.00	99,580.00
County of Sedgwick, Kansas,	140,000.00	144,200.00	144,200.00
County of Sumner, Kansas,	145,000.00	149,350.00	149,350.00
County of Warren, Ind., C. Ho.,	35,000.00	35,630.00	35,630.00
County of Allen, Indiana,	48,000.00	49,653.75	49,653.75
County of Mahaska, Iowa,	7,000.00	7,157.50	7,157.50
County of Hancock, O., C. Ho., .	75,000.00	76,797.50	76,797.50

RAILROAD BONDS—

Balt. & Ohio, Parkersb. Branch, .	250,000.00	269,375.00	300,000.00
Ch., Bur. & Quincy, Mo. River, .	110,000.00	124,233.05	127,600.00
Chicago & Northwest., Consols, .	74,000.00	96,669.68	106,560.00
Ch. & Nor., Win. & St. Pet., 2ds,	50,000.00	62,096.15	67,000.00
Chi., St. Louis & New Orleans, ..	750,000.00	776,562.50	866,250.00
Chicago & Western Indiana,	624,000.00	665,856.25	714,480.00
Chi. & West. Ind., Gen. Mortg., .	338,000.00	372,428.17	400,530.00
Chi., Mil. & St. Paul, Terminal, .	285,000.00	287,340.83	290,700.00
Cle., Col., Cin. & Indianapolis, ..	50,000.00	62,950.83	65,208.33
Cincinnati, Hamilton & Dayton,	37,000.00	45,288.37	45,140.00
Dayton & Western,	30,000.00	32,765.00	33,150.00
Dayton & Michigan,	155,000.00	157,375.00	163,137.50
Detroit, Lansing & Northern, ...	100,000.00	121,752.50	118,500.00
Har. Riv. & Port Ches., Regist.,	500,000.00	500,000.00	500,000.00
Har. Riv. & Port Ches., Coupons,	150,000.00	150,000.00	150,000.00
Lehigh Valley, General Mortg., .	47,000.00	56,451.17	62,745.00
Michigan Central,	100,000.00	102,125.00	112,000.00
Mich. Cent., Detroit & Bay City,	400,000.00	424,068.75	450,000.00
N. Y., L. E. & West., E. Con., ..	155,000.00	198,574.42	213,125.00
Northern Pacific, First Mortgage,	500,000.00	507,500.00	578,750.00
Philadelphia & Reading,	100,000.00	124,740.38	134,000.00
St. Louis Cable & Western,	99,000.00	107,325.00	107,325.00
St. Paul & Northern Pacific,	323,000.00	374,002.50	392,445.00
St. Joseph Terminal,	350,000.00	350,000.00	350,000.00
Vermont Valley,	300,000.00	301,500.00	330,000.00
W., St. L. & P., L. E., W. & St. L.,	45,000.00	49,561.59	40,275.00
Wab., St. Louis & Pac., Gt. Wt.,	46,000.00	49,971.77	50,370.00
W., St. L. & P., D. & E. St. L.,	50,000.00	54,205.87	44,500.00

RAILROAD STOCKS—

N. Y., New Haven & Hartford, .	21,000.00	21,000.00	50,400.00
Connecticut River,	5,000.00	5,000.00	9,600.00
Conn. & Passum. Rivers, Guar., .	200,000.00	200,000.00	200,000.00
Massawippi Valley, Guar.,	50,000.00	50,000.00	50,000.00

	Par Value	Cost Value.	Market Value.
BANK STOCKS—			
First National, Hartford,	13,000.00	13,000.00	12,610.00
Ætna “ “	2,500.00	2,500.00	2,500.00
Phoenix “ “	25,900.00	36,466.00	31,080.00
Charter Oak “ “	1,000.00	1,055.00	1,000.00
City “ “	8,000.00	8,000.00	7,200.00
State, “ “	4,000.00	4,195.00	3,600.00
Conn. T. & S. Dep. Co., “	30,000.00	30,000.00	42,000.00
First National, Litchfield, Conn.,	17,500.00	22,125.00	21,000.00
Fourth “ New York City,	16,000.00	16,000.00	22,880.00
MISCELLANEOUS—			
Montreal, Canada, bonds.....	100,000.00	100,031.25	100,000.00
Province of Quebec cur. bds.,...	15,000.00	15,468.75	15,468.75
St. L. Cham. of Com. bds.,.....	472,000.00	472,000.00	472,000.00
Atlantic Dock Co. bonds,.....	81,000.00	81,000.00	81,000.00
Totals,.....	\$9,918,100.00	\$10,249,916.34	\$10,738,477.14

HARTFORD LIFE AND ANNUITY INSURANCE COMPANY,

HARTFORD, CONN.

Commenced Business, April, 1867.

FREDERICK R. FOSTER, *President*.STEPHEN BALL, *Secretary*.

I. CAPITAL.

Capital stock paid up in cash,....	\$250,000.00	
Amount of net or ledger assets December 31, 1887,.....		\$762,514.63

II. INCOME DURING THE YEAR.

Cash received for premiums with- out deductions for commissions or other expenses,.....	\$9,957.19
Premiums paid by surrendered pol- icies,.....	967.65
Total,....	\$10,924.84
Deduct amount paid to other com- panies for reinsurance of policies of this Company,.....	119.03
Total premium income,.....	\$10,805.81

Interest on mortgage loans,.....	}	33,493.74
Interest on bds. owned, and dividends on stocks,.....		
Interest on policy loans or liens,.....		
Rents for use of Company's property,.....		6,631.20
Total income,.....		\$50,930.75
Total,		\$813,445.38

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions, .	\$17,729.00	
Cash paid for matured endowments and additions,.....	1,133.00	
Total amount actually paid for losses and matured endowments,.....	\$18,862.00	
Cash paid for surrendered policies,.....	60,502.53	
Cash dividends paid to policy-holders, \$24,904.28; same applied in payment of premiums, \$967.65,	25,871.93	
Total paid policy-holders, .	\$105,236.46	
Commissions to agents,.....	161.48	
Salaries and other compensation of officers and other office employes,.....	2,333.32	
Taxes, licenses, fines, and fees,.....	1,825.87	
Rent,.....	1,000.00	
Furniture and fixtures and safes for home and agency offices,.....	848.36	
Sundries, viz.: miscellaneous expenses, \$1,829.77; law expenses, \$1,593.63; suspense account, \$3,243.49; non-resident stockholders' taxes, \$109.66,.....	6,776.55	
Total disbursements,.....		\$118,182.04
Balance,.....		\$695,263.34

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Real estate unencumbered, as per Schedule A,...	\$209,210.08	
Loans on bond and mortgage (first liens),.....	308,780.10	
Loans secured by pledge of bonds, stocks, or other marketable collaterals, as per Schedule C,	3,400.00	
Loans made in cash to policy-holders on this Com- pany's policies assigned as collateral,.....	99,433.50	
Cost value of bonds and stocks owned absolutely as per Schedule E,.....	72,819.25	
Cash in Company's office,.....	1,620.41	
Total net or ledger assets,.....	\$695,263.34	
Deduct depreciation from cost of assets to bring same to market value,.....	11,519.25	
Total net or ledger assets, less depreciation,.....		\$683,744.09

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans, etc., . . .	7,621.53
Gross premiums due and unreported on policies in force December 31, 1888,	None.
Gross deferred premiums on policies in force De- cember 31, 1888,	\$547.43
Total,	\$547.43
Deduct the loading on above gross amount,	109.49
Net amount of uncollected and deferred premiums,	437.94
Total assets,	\$691,803.56

V. LIABILITIES.

Net present value of all the outstanding policies in force December 31, 1888, computed according to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent. compound interest,	\$434,501.00
Deduct net value of risks of this Company rein- sured in other solvent companies,	4,625.00
Net reinsurance reserve,	\$429,876.00
Claims for matured endowments due and unpaid,	1,000.00
Claims for death losses, and matured endowments in process of adjustment, or adjusted and not due,	1,000.00
Liabilities on policy-holders' account,	\$431,876.00
Surplus, including capital, on policy-holders' account,	259,927.56
Total liabilities,	\$691,803.56

Statement based upon a Reserve established by the Act of 1879.

Assets,	\$691,803.56
Liabilities — Net value of all policies in force, com- puted according to the American Experience Table of Mortality, and 4½ per cent. compound interest,	\$399,060.00
Less net value of reinsurance,	4,178.00
Total,	\$394,882.00
All other liabilities,	2,000.00
Surplus, including capital, on policy-holders' account,	396,882.00
	\$294,921.56

VI. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies,	854	\$1,063,953.00
Endowment policies,	18	12,538.00
All other policies,	73	111,000.00
Additions, . . . . .	..	3,608.00

New Policies issued during the year.

None.

Old Policies revived during the year.

None.

Change and Increase during the year.

	Number.	Amount.
All other policies,	2	7,000.00

Additions by Dividends during the year.

	Number.	Amount.
Additions, .....	..	225.00
Total number and amount,	947	\$1,198,324.00
Deduct policies ceased to be in force,	183	227,414.00
Total policies in force at the end of the year,	764	\$970,910.00

Policies ceased to be in force during the year.

	Number.	Amount.
By death,	13	\$17,750.00
By expiry,	12	22,000.00
By maturity (end.),	3	2,133.00
By surrender,	152	177,031.00
By lapse,	1	1,500.00
By change and decrease,	2	7,000.00
Total terminated,	183	\$227,414.00

VII. BUSINESS IN CONNECTICUT DURING 1888.

	Number.	Amount.
Number and amount of policies in force in Connecticut December 31, 1887,	136	\$197,379
Number and amount of policies issued during the year,	None.	Nothing.
Totals,	136	\$197,379
Deduct number and amount ceased to be in force,	41	55,963
Total number and amt. in force Dec. 31, 1888,	95	\$141,416

	Number.	Amount.
Number and amount of losses and claims on policies incurred during the year,	2	\$2,000
Number and amount of losses and claims on policies paid during the year,	2	2,000
Premiums collected during the year (all cash),		1,368

Schedule A—Real Estate owned by the Company.

In Connecticut,.....	\$197,206.55
Illinois,.....	8,901.37
Missouri,.....	350.00
Iowa,.....	2,752.16
Total,.....	<u>\$209,210.08</u>

Schedule C—Loans on Collateral.

	Par Val.	Market Val.	Amt. Loaned.
Chicago, Bur. & Quincy R. R. Co. stock,.....	\$700	\$756	} \$3,400.00
Chicago & Alton R. R. Co. stock,..	1,200	1,680	
Loan and Guar. of Hartford,.....	1,000	900	
Del. & Hud. Canal and R. R. Co.,.	500	650	
Totals,.....	<u>\$3,400</u>	<u>\$3,986</u>	<u>\$3,400.00</u>

Schedule E—Stocks owned by the Company.

	Cost Value.	Par Value.	Market Value.
RAILROAD STOCK—			
N. Y. Central & Hudson River,....	\$24,987.50	\$20,000.00	\$21,850.00
BANK STOCKS—			
First National, Hartford,.....	39,883.50	30,000.00	30,900.00
Farmers & Mechanics, Hartford...	2,277.50	2,000.00	2,050.00
Home National, Meriden,.....	5,670.75	5,000.00	6,500.00
Totals,.....	<u>\$72,819.25</u>	<u>\$57,000.00</u>	<u>\$61,300.00</u>

PEOPLES INDUSTRIAL INSURANCE COMPANY,

NORWICH, CONN.

Commenced Business, September, 1888.

HUGH H. OSGOOD, *President*.S. B. BISHOP, *Secretary*.

I. CAPITAL.

Capital stock paid up in cash,.....	\$100,000.00	
Amount of net or ledger assets September, 1888,.....		\$100,000.00

II. INCOME DURING THE YEAR.

Cash received for premiums with- out deductions for commissions or other expenses,.....	\$5,426.15	
Premiums on new business, \$5,426.- 15; on old, none.		
Total premium income,.....	\$5,426.15	
Interest on bonds owned, and dividends on stocks,	1,614.71	
Total income,.....		\$7,040.86
Total,.....		\$107,040.86

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions, .	\$637.25	
Cash paid for matured endowments and additions,.....	Nothing.	
Total amount actually paid for losses, ..	\$637.25	
Total paid policy-holders,.....	\$637.25	
Commissions to agents,.....	810.57	
Salaries and traveling expenses of managers of agencies, and general, special, and local agents,	14,256.28	
Medical examiners' fees,.....	77.00	
Salaries and other compensation of officers and other office employés,.....	2,910.00	
Taxes, licenses, fines, and fees,.....	40.50	
Rent,.....	348.00	
Law and expenses of organization,.....	604.39	
Furniture, fixtures, and safes for home and agency offices,.....	1,806.90	
Stationery, express, postage, etc.....	1,157.64	
Total disbursements,.....		\$22,648.53
Balance,.....		\$84,392.33

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Cost value of bonds and stocks owned absolutely, as per Schedule E,.....	\$102,630.00	
Cash in Company's office,.....	1,607.60	
Cash in bank,.....	5,575.01	
Bills receivable,.....	21,950.00	
Total net or ledger assets,.....		\$131,762.61

OTHER ASSETS.

Interest accrued on stocks and bonds,.....		835.31
Market value of bonds and stocks over cost, as per Schedule E,		490.00
Gross premiums due and unreported on policies in force December 31, 1888,.....	\$164.37	
Gross deferred premiums on policies in force De- cember 31, 1888,.....	442.92	
Total,	\$607.29	
Deduct the loading on above gross amount,.....	121.45	
Net amount of uncollected and deferred premiums,.....		485.84
Furniture, fixtures, and safes,.....		1,626.31
Total assets,.....		\$135,200.07

ITEMS NOT ADMITTED.

Bills receivable,....	\$21,950.00	
Furniture, fixtures, and safes,.....	1,626.31	
Total,.....		23,576.31
Total assets (less items not admitted),.....		\$111,623.76

V. LIABILITIES.

Net present value of all the outstanding policies in force, December 31, 1888, computed accord- ing to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent. compound interest,	\$1,600.00	
Deduct net value of risks of this company rein- sured in other solvent companies,.....	None.	
Net reinsurance reserve,.....		\$1,600.00
Liabilities on policy-holders' account,.....		\$1,600.00
Surplus, including capital, on policy-holders' account, ..		110,023.76
Total liabilities,.....		\$111,623.76

Statement based upon a Reserve established by the Act of 1879.

Assets,	\$111,623.76
Liabilities — Net value of all policies in force, computed according to the American Experience Table of Mortality, and $4\frac{1}{2}$ per cent. compound interest,	\$1,448.00
All other liabilities,	None.
	<hr/> 1,448.00
Surplus, including capital, on policy-holders' account,...	\$110,175.76

VI. PREMIUM NOTE ACCOUNT.

No Premium Notes.

VII. EXHIBIT OF POLICIES.

Policies in force at the end of the previous year.

None.

New Policies issued during the year.

	Number.	Amount.
Whole life policies,	7,222	\$852,514
Endowment policies,	2	1,500
Total number and amount,	7,224	\$854,014
Deduct policies ceased to be in force,	1,858	210,053
Total policies in force at end of the year,	5,366	\$643,961

Policies ceased to be in force during the year.

	Number.	Amount.
By death,	20	\$2,408
By lapse,	1,838	207,645
Total terminated,	1,858	\$210,053

BUSINESS IN CONNECTICUT DURING 1888.

	Number.	Amount.
Number and amount of policies in force in Connecticut December 31, 1887,	None.	Nothing.
Number and amount of policies issued during the year,	7,224	\$854,014
Totals,	7,224	\$854,014
Deduct no. and amt. ceased to be in force,	1,858	210,053
Total no. and amt. in force Dec. 31, 1888,	5,366	\$643,961
	Number.	Amount.
Number and amount of losses and claims on policies unpaid December 31, 1887,	None.	Nothing.
Number and amount of losses and claims on policies incurred during the year,	20	\$637.25
Totals,	20	\$637.25

	Number.	Amount.
Number and amount of losses and claims on policies paid during the year,.....	20	\$637.25
Premiums collected during the year,.....		5,426.15

Schedule E—Stocks and Bonds owned by the Company.

	Cost Value.	Par Value.	Market Value.
MUNICIPAL BONDS—			
City of Columbus, Ohio, 6 p.c.,.	\$28,280.00	\$27,000.00	\$28,620.00
RAILROAD BONDS—			
Omaha H. R. R. Co., 6 p. c.,...	15,600.00	15,000.00	15,750.00
L., N. A., & C., 1st mor., 6 p c..	15,750.00	15,000.00	15,750.00
BANK STOCK—			
Thames National,.....	28,000.00	20,000.00	28,000.00
MISCELLANEOUS—			
N.T.Co. gu. by W.U.T.Co., 5 p.c.,	15,000.00	15,000.00	15,000.00
Totals,	\$102,630.00	\$92,000.00	\$103,120.00

PHENIX MUTUAL LIFE INSURANCE COMPANY.

HARTFORD, CONN.

Commenced Business, May, 1851.

AARON C. GOODMAN, *President.*

JOHN M. HOLCOMBE, *Secretary.*

I. CAPITAL.

Capital stock paid up in cash,.....	\$100,000.00
Amount of net or ledger assets December 31, 1887,.....	\$10,209,841.69

II. INCOME DURING THE YEAR.

Cash received for premiums without deduction for commissions or other expenses,.....	\$673,578.73
Premium notes, loans, or liens taken in part payment for premiums,..	None.
Premiums paid by reconverted additions and surrendered policies,..	5,983.54
Premiums on new business, \$52,-038.78; on old, \$627,523.49.	
Total,.....	\$679,562.27
Deduct amount paid to other companies for reinsurance on policies of this Company,.....	1,314.73
Total premium income,.....	\$678,247.54

Interest on mortgage loans,.....	453,174.40	
Interest on bonds owned, and dividends on stocks,.....	53,357.54	
Interest on premium notes, loans, or liens,.....	58,799.78	
Interest on other debts due the Company,.....	10,609.09	
Discount on claims paid in advance,.....	671.28	
Rents for use of Company's property,.....	45,460.47	
Total income,.....		\$1,300,320.10
Total,.....		\$11,510,161.79

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions, .	\$529,362.80	
Premium notes, loans, or liens used in payment of same,.....	48,626.62	
Cash paid for matured endowments and additions,.....	148,687.71	
Premium notes, loans, or liens used in payment of same,.....	12,508.29	
Total,.....	\$739,185.42	
Deduct amount received from other companies for losses or claims on policies of this Company rein- sured,	Nothing.	
Net amount actually paid for losses and matured endowments,.....	\$739,185.42	
Cash paid for surrendered policies,.....	73,076.89	
Premium notes, loans, or liens used in purchase of surrendered policies, and void by lapse,....	22,720.87	
Cash surrender values, including reconverted ad- ditions, applied in payment of premiums,....	5,983.54	
Cash dividends paid to policy-holders and applied in payment of premiums,.....	115,786.17	
Premium notes, loans, or liens used in payment of dividends to policy-holders,.....	1,141.22	
Total paid to policy-holders, \$957,894.11		
Dividends to stockholders.....	24,000.00	
Commissions to agents,.....	55,636.12	
Salaries and traveling expenses of managers of agencies, general, special, and local agents,...	42,049.03	
Medical examiners' fees,.....	4,365.00	
Salaries and other compensation of officers and other office employés,.....	46,554.70	
State and local taxes in State where organized, \$24,443.47; taxes, licenses, fines, and fees in other States, \$4,035.81,.....	28,479.28	
Rent,.....	9,568.76	
Furniture and fixtures and safes for home and agency offices,.....	219.75	

Advertising,.....	5,581.50	
Sundry items: Books, blanks, and stationery, \$3,269.51; exchange, \$819.24; postage, \$2,- 955.70; law expenses, \$3,676.76; sundry ex- penses, \$5,960.60,.....	16,681.81	
Balance profit and loss account,.....	1,602.44	
Total disbursements,.....		\$1,192,632.50
Balance,.....		\$10,317,529.29

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Real estate unencumbered, as per Schedule A,...	\$1,315,465.18	
Loans on bond and mortgage (first liens),.....	6,456,077.39	
Loans secured by pledge of bonds, stocks, or other marketable collaterals, as per Schedule C,.....	None.	
Premium notes, loans, or liens, on policies in force,	968,659.36	
Cost value of bonds and stocks owned absolutely, as per Schedule E,.....	948,955.20	
Cash in Company's office,.....	856.31	
Cash in bank,.....	627,515.85	
Total net or ledger assets,.....		\$10,317,529.29

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans,.....	158,919.55	
Market value of bonds and stocks over cost, as per Schedule E,	55,880.00	
Gross premiums due and unreported on policies in force December 31, 1888,.....	\$13,889.88	
Gross deferred premiums on policies in force De- cember 31, 1888,.....	41,134.73	
Total,.....	\$55,024.61	
Deduct the loading on above gross amount,	13,756.15	
Net amount of uncollected and deferred premiums,..	41,268.46	
Total assets,.....		\$10,573,597.30

V. LIABILITIES.

Net present value of all the outstanding policies in force December 31, 1888, computed accord- ing to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent. compound interest,.....	\$8,893,908.00	
Deduct net value of risks of this company rein- sured in other solvent companies,.....	8,890.00	
Net reinsurance reserve,.....		\$8,885,018.00

Claims for death losses due and unpaid,.....	\$2,850.00	
Claims for death losses and matured endowments in process of adjustment or adjusted and not due,.....	101,513.00	
Claims for death losses, and other policy claims resisted by the Company,.....	None.	
Total policy-claims,.....		104,363.00
Premiums paid in advance,.....		1,956.26
Contingent reserve on policy account, \$63,723.00; special re- serve, \$200,000.00,.....		263,723.00
Liabilities on policy-holders' account,.....	\$9,255,060.26	
Surplus, including capital, on policy-holders' account,	1,318,537.04	
Total liabilities,.....	\$10,573,597.30	

Statement based upon a Reserve established by the Act of 1879.

Assets,.....	\$10,573,597.30	
Liabilities — Net value of all policies in force, com- puted according to the American Experience Table of Mortality, and $4\frac{1}{2}$ per cent. compound interest,.....	\$8,399,087.00	
Less net value of reinsurance,.....	8,470.00	
	\$8,390,617.00	
All other liabilities,.....	370,042.26	8,760,659.26
Surplus, including capital, on policy-holders' account,..	\$1,812,938.04	

VI. PREMIUM NOTE ACCOUNT.

Premium notes, loans, or liens on hand December 31, 1887,.....	\$1,066,266.08	
Received during the year,.....	None.	
Total,.....	\$1,066,266.08	

Deductions during the year.

Notes, loans, or liens used in payment of losses and claims,.....	\$61,134.91	
Notes, loans, or liens used in purchase of surren- dered policies, and void by lapse,.....	22,720.87	
Notes, loans, or liens used in payment of dividends to policy-holders,.....	1,141.22	
Notes, loans, or liens redeemed by makers in cash,	12,609.72	
Total reduction of premium note account,.....	97,606.72	
Balance note assets at the end of the year,.....	\$968,659.36	

VII. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies,.....	12,108	\$17,699,223.00
Endowment policies,.....	5,538	7,366,594.00
All other policies,.....	31	51,450.00
Reversionary additions,.....	...	150,420.00

New Policies issued during the year.

	Number.	Amount.
Whole life policies,.....	92	102,682.00
Endowment policies,.....	1,086	1,607,404.00

Old Policies revived during the year.

	Number.	Amount.
Whole life policies,.....	10	11,409.00
Endowment policies,.....	5	3,900.00

Additions by Dividends during the year.

	Number.	Amount.
Reversionary additions,.....	....	18,533.00
Total number and amount,.....	18,870	\$27,011,615.00
Deduct policies ceased to be in force,.....	1,402	2,139,320.00
Total policies in force at the end of the year,	17,468	\$24,872,295.00

Policies ceased to be in force during the year.

	Number.	Amount.
By death,.....	325	\$551,504.00
By maturity (end.),.....	176	161,229.00
By expiry (term),.....	10	18,500.00
By surrender,.....	151	233,583.00
By lapse,.....	448	628,043.00
By change and decrease,.....	114	257,733.00
By not taken,.....	178	288,728.00
Total terminated,.....	1,402	\$2,139,320.00

VIII. BUSINESS IN CONNECTICUT DURING 1888.

	Number.	Amount.
Number and amount of policies in force in Connecticut December 31, 1887,.....	2,101	\$2,476,682.00
Number and amount of policies issued during the year,.....	104	157,028.00
Totals,.....	2,205	\$2,633,710.00
Deduct number and amount ceased to be in force,.....	122	160,149.00
Total number and amount in force Dec. 31, '88,	2,083	\$2,473,561.00

	Number.	Amount.
Number and amount of losses and claims on policies unpaid December 31, 1887,.....	12	\$14,313.00
Number and amount of losses and claims on policies incurred during the year,.....	30	39,862.00
Totals,.....	42	\$54,175.00

	Number.	Amount.
Number and amount of losses and claims on policies paid during the year,.....	38	\$45,178.00
Premiums collected during the year,.....	....	90,964.53

Schedule A—Real Estate owned by the Company.

In Illinois,	\$294,125.45
Indiana,.....	486,392.18
Michigan,.....	153,708.16
Wisconsin,.....	74,009.51
Nebraska,.....	4,350.00
Iowa,.....	12,745.50
Missouri,.....	2,500.00
Vermont,.....	2,000.00
New York,.....	4,533.98
Ohio,.....	3,600.00
Washington, D. C.,.....	277,500.00
Total cost value,.....	\$1,315,465.18

Schedule E—Stocks and Bonds owned by the Company.

	Cost Value.	Par Value.	Market Value.
UNITED STATES BONDS —			
U. S. Registered 4½s, 1891,.....	\$104,410.00	\$100,000.00	\$108,500.00
U. S. Registered, 4s,.....	25,000.00	25,000.00	32,062.50
U. S. Coupon, 4s,.....	3,221.25	3,000.00	3,847.50
RAILROAD BONDS —			
Erie 1st Cons. Mortgage, 7s,.....	120,833.75	100,000.00	136,750.00
C. M. & St. P. 1st M., 6s, S. M. D.,	50,375.00	50,000.00	56,500.00
Vermont Valley of 1871, 5s,.....	103,750.00	100,000.00	107,000.00
St. J. & L. C., 6s,	105,000.00	100,000.00	110,000.00
H. & C. W. W., 5s, due 1903,...	26,000.00	26,000.00	26,000.00
RAILROAD STOCK —			
N. Y., N. H. & H.,.....	7,260.00	3,300.00	7,920.00
COUNTY, MUNICIPAL, AND SCHOOL DISTRICT BONDS —			
Mattoon City, Illinois,.....	9,840.00	10,000.00	9,840.00
Valley Falls Township, Kansas, .	14,835.00	23,000.00	14,835.00
N. F. P. D. B., 4s, guar. by P. of O,	103,747.60	99,280.00	103,747.60
N. C., M., C. H. and Jail, 6s,	24,840.00	24,000.00	24,840.00
Ind. S. D., Clarinda, Ia., R., 6s, .	5,037.50	5,000.00	5,037.50
Ind. S. D., Chariton, Ia., R., 6s, .	5,050.00	5,000.00	5,050.00

	Cost Value.	Par Value.	Market Value.
Ind. S. D., Bedford, Ia., R., 6s.,	3,030.00	3,000.00	3,030.00
Ind. S. D., Leon, Ia., R., 6s.,...	4,040.00	4,000.00	4,040.00
Ind. S. D., Essex, Ia., R., 6s.,...	4,141.00	4,100.00	4,141.00
Ind. S. D., Harlan, Ia., R., 6s.,..	1,515.00	1,500.00	1,515.00
Ind. S. D., Indianola, Ia., R., 6s.,	7,105.00	7,000.00	7,105.00
Ind. S. D., Eldora, Ia., R., 6s.,...	3,060.00	3,000.00	3,060.00
Ind. S. D., Sidney, Ia., R., 6s.,...	2,050.00	2,000.00	2,050.00
I. S. D., Shenandoah, Ia., R., 6s.,	2,040.00	2,000.00	2,040.00
Stanbury, Mo., School Dist., 6s.,	11,055.00	11,000.00	11,055.00
Maryville, Mo., School Dist., 7s.,	15,525.00	15,000.00	15,525.00
Trenton, Mo., School Dist., 6s.,..	19,800.00	20,000.00	19,800.00
Gault, Mo., School District, 8s.,..	1,050.00	1,000.00	1,050.00
Bolekow, Mo., School Dist., 8s.,..	629.10	600.00	629.10
Rockport, Mo., School Dist., 7s.,	7,035.00	7,000.00	7,035.00
Barnard, Mo., School District, 8s.,	3,517.50	3,500.00	3,517.50
Eaton, Mo., School District, 8s.,	2,512.50	2,500.00	2,512.50
BANK STOCKS —			
Charter Oak National, Hartford,.	19,662.00	20,000.00	21,000.00
First National, Hartford,.....	22,255.00	20,000.00	20,600.00
Ætna National, Hartford,.....	3,500.00	3,500.00	3,675.00
Mercantile National, Hartford,..	6,950.00	10,000.00	8,500.00
American National, Hartford,...	36,893.00	32,000.00	39,680.00
Farmers and Mech. N., Hartford,.	4,080.00	3,700.00	3,885.00
Phoenix National, Hartford,....	26,000.00	20,000.00	24,400.00
Toledo National, Toledo, Ohio,..	9,960.00	8,300.00	9,960.00
United States, Hartford,.....	5,000.00	5,000.00	12,500.00
MISCELLANEOUS —			
Hartford C. Gas Light Co. stock,.	7,350.00	7,100.00	7,100.00
Security Co., Hartford, stock,...	10,000.00	10,000.00	13,500.00
Totals,.....	\$948,955.20	\$900,380.00	\$1,004,835.20

TRAVELERS INSURANCE COMPANY,

HARTFORD, CONN.

Commenced Business, July, 1866.

JAMES G. BATTERSON, *President*.RODNEY DENNIS, *Secretary*.**LIFE DEPARTMENT.**

I. CAPITAL.

Amount of net or ledger assets December 31, 1887,..... \$8,105,170.29

II. INCOME DURING THE YEAR.

Cash received for premiums with-
out deduction for commissions or
other expenses,..... \$1,214,757.02Premiums on new business, \$200,-
961.57; on old, \$1,013,795.45.

Cash received for annuities,..... 5,100.00

Total, \$1,219,857.02

Deduct amount paid to other com-
panies for reinsurance of policies
of this Company,..... 8,898.65

Total premium income,..... \$1,210,958.37

Interest on mortgage loans,..... 263,242.25

Interest on bonds owned, and dividends on stocks, 144,121.61

Interest on other debts due the Company,..... 19,048.28

Rents for use of Company's property,..... 26,443.05

Balance of profit and loss account,..... 24,475.00

Total income,..... \$1,688,288.56

Total, \$9,793,458.85

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions, . \$445,580.38

Cash paid for matured endowments

and additions,..... 56,155.00

Total amount actually paid for losses and

matured endowments,..... \$501,735.38

Cash paid to annuitants,..... 400.00

Cash paid for surrendered policies, 78,407.53

Total paid policy-holders, . \$580,542.91

Commissions to agents,.....	113,242.02	
Salaries and traveling expenses of managers of agencies, and general, special, and local agents,.....	5,672.93	
Medical examiners' fees,.....	11,699.82	
Salaries and other compensation of officers and other office employés,.....	60,574.27	
State and local taxes in State where organized, \$890.79; taxes, licenses, fines, and fees in other States, \$12,630.77,.....	13,521.56	
Rent,.....	1,050.04	
Advertising,.....	36,692.08	
Sundry items: books, blanks, and stationery, \$3,722.52; express charges, \$885.33; loss expenses, \$32.00; expense, \$7,696.00; exchange, \$1,250.77; postage, \$10.00,.....	13,596.62	
Balance profit and loss accounts,.....	9,689.28	
Total disbursements,.....		\$846,281.53
Balance,.....		\$8,947,177.32

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Real estate unencumbered, as per Schedule A,...	\$1,357,843.79	
Loans on bond and mortgage (first liens),.....	3,425,476.50	
Loans secured by pledge of bonds, stocks, or other marketable collaterals, as per Schedule C,.....	239,415.00	
Loans made in cash to policy-holders on this Company's policies, assigned as collateral,.....	164,255.00	
Cost value of bonds and stocks owned absolutely, as per Schedule E,.....	2,936,816.20	
Cash in Company's office,.....	4,585.67	
Cash in bank,.....	647,833.35	
Bills receivable,.....	85,250.00	
Agents' ledger balances,.....	85,701.81	
Total net or ledger assets,.....	\$8,947,177.32	
Deduct depreciation from cost of assets, to bring same to market value,.....	604,828.61	
Total net or ledger assets, less depreciation,.....		\$8,342,348.71

OTHER ASSETS.

Interest accrued on bond and mortgage loans,.....		72,360.46
Gross premiums due and unreported on policies in force December 31, 1888,.....	\$112,086.52	
Gross deferred premiums on policies in force December 31, 1888,.....	153,110.55	
Total,.....	\$265,197.07	
Deduct the loading on above gross amt.,.....	31,823.65	
Net amount of uncollected and deferred premiums,.....		233,373.42
Total assets,.....		\$8,648,082.59

ITEMS NOT ADMITTED.

Agents' ledger balances,.....	\$85,701.81	
Bills receivable,.....	85,250.00	
Total,		170,951.81
Total assets (less items not admitted),.....		\$8,477,130.78

V. LIABILITIES.

Net present value of all the outstanding policies in force Dec. 31, 1888, computed according to the Actuaries' or Combined Experience Table of Mortality, with 4 p. c. compound interest,...	\$7,461,152.00	
Deduct net value of risks of this Company reinsured in other solvent companies,.....	25,747.00	
Net reinsurance reserve,.....		\$7,440,405.00
Reserve for indemnity contracts of life policies,.....		5,000.00
Death losses and matured endowments in process of adjustment, or adjusted and not due,.....	\$26,679.00	
Death losses, and other policy claims resisted by the Company,.....	1,000.00	
Total policy claims,.....		27,679.00
Liabilities on policy-holders' account,.....		\$7,468,084.00
Surplus on policy-holders' account,.....		1,009,046.78
Total liabilities,.....		\$8,477,130.78

Statement based upon a Reserve established by the Act of 1879.

Assets,		\$8,477,130.78
Liabilities—Net value of all policies in force, computed according to the American Experience Table of Mortality, and 4½ per cent., compound interest,.....	\$6,872,854.00	
Less net value of reinsurance,.....	23,578.00	
	\$6,849,276.00	
All other liabilities,.....	32,679.00	6,881,955.00
Surplus on policy-holders' account,.....		\$1,595,175.78

VI. EXHIBIT OF POLICIES.

Policies in force at the end of the previous year.

	Number.	Amount.
Whole life policies,.....	14,255	\$26,512,614.00
Endowment policies,.....	5,088	9,429,494.00
All other policies,.....	497	1,797,785.00

New Policies issued during the year.

	Number.	Amount.
Whole life policies,.....	1,634	3,834,109.00
Endowment policies,.....	976	1,959,514.00
All other policies,.....	536	1,769,092.00

Old Policies revived during the year.

	Number.	Amount.
Whole life policies,.....	24	46,370.00
Endowment policies,.....	6	22,073.00
All other policies,.....	1	10,000.00

Old Policies increased during the year.

	Number.	Amount.
Whole life policies,.....	....	16,000.00
Total number and amount,.....	23,017	\$45,397,051.00
Deduct policies ceased to be in force,.....	1,900	4,258,690.00
Total policies in force at the end of the year,	21,117	\$41,138,361.00

Policies ceased to be in force during the year.

	Number.	Amount.
By death,.....	208	\$438,748.00
By maturity (end.),.....	49	57,421.00
By expiry (term),.....	3	12,000.00
By surrender,.....	173	269,716.00
By lapse,.....	948	2,094,250.00
By change and decrease,.....	203	602,763.00
By not taken,.....	316	783,792.00
Total terminated,.....	1,900	\$4,258,690.00

VII. BUSINESS IN CONNECTICUT DURING 1888.

	Number.	Amount.
Number and amount of policies in force in Connecticut, December 31, 1887,....	876	\$1,470,671.00
Number and amount of policies issued during the year,.....	99	154,284.00
Totals,.....	975	\$1,624,955.00
Deduct number and amount ceased to be in force,.....	57	122,914.00
Total number and amt. in force Dec. 31, '88,	918	\$1,502,041.00

	Number.	Amount.
Number and amount of losses and claims on policies unpaid Dec. 31, 1887,.....	None.	Nothing.
Number and amount of losses and claims on policies incurred during the year,.....	13	\$23,887.14
Totals,.....	13	\$23,887.14
Number and amount of losses and claims on policies paid during the year,.....	13	23,887.14
Premiums collected during the year,.....		88,236.71

Schedule A—Real Estate owned by the Company.

In Illinois,.....	\$238,388.76
Indiana,.....	640,594.77
Wisconsin,.....	3,756.18
Colorado,.....	119,642.17
Minnesota,.....	3,935.98
Kansas,.....	83,250.60
Hartford (Home office),.....	81,030.73
Dakota,.....	155,034.89
Florida,.....	21,702.74
Expense of foreclosures,.....	10,506.97
Total cost value,.....	\$1,357,843.79
Deduct depreciation,.....	562,584.83
Valuation,.....	\$795,258.96

Schedule C—Loans on Collateral.

	Par value.	Market value.	Amt. loaned.
Phoenix Insur. Co. stock, Hartford,	\$500.00	\$925.00	\$500.00
Chic., Bur. & Quincy R.R. Co. stk,	500.00	550.00	415.00
Hartford Sil. P. Co. stk, Hartford,	20,000.00	20,000.00	9,990.00
Hartford Trust Co. stock, Hartford,	2,500.00	3,125.00	3,000.00
Bank of No. America stock, N. Y.,	500.00	725.00	
G., H. & S. Ant. R.R. bds, 5p.c. 1931,	64,000.00	59,840.00	50,000.00
City of Jacks'nville, Fla., 8 p.c., bd,	1,000.00	1,000.00	60.00
Willimantic Linen Company Stock,	12,500.00	21,750.00	19,000.00
First Nat. Bank stk, Alamosa, Col.,	5,000.00	6,250.00	5,000.00
No. Poudre Land and Canal Co. stk,	1,000.00	650.00	500.00
Note of R. I. W'ks, Richmond, Ms.,		120,000.00	65,000.00
Eagle Lock Co., Terryville, Conn.,	100.00	360.00	450.00
South. N.E. Tel. Co. stk, N. Hav., Ct.,	200.00	140.00	
Pratt & Cady Co. stk, Hartford, Ct.,	2,000.00	4,000.00	3,000.00
Jewell Pin Co. stock, Hartford, Ct.,	500.00	500.00	
Bil. & Spen. Co. stk, Hartford, Ct.,	625.00	1,000.00	57,500.00
898 shares Mer. Brit. Co. stock,...	22,450.00	80,820.00	
R. W. & Sons Mfg. Co., Wal'fd, Ct.,	4,850.00	4,850.00	57,500.00
Hall, Elton & Co. " " "	5,000.00	7,500.00	
Wil. & White Or. " Meriden, Ct.,	5,000.00	7,500.00	25,000.00
Cheshire Brass " Cheshire, "	5,000.00	7,500.00	
Winchester Arms " N. Haven, "	19,500.00	48,750.00	25,000.00
Tren. W. Co. bds, Trenton, Mo.,.	50,000.00	50,000.00	
Parsons L. & H. Co., Parsons, Kan.,	24,000.00	24,000.00	
Totals,.....	\$246,725.00	\$471,735.00	\$239,415.00

Schedule E—Stocks and Bonds owned by the Company.

	Cost Value.	Par Value.	Market Value.
STATE BONDS—			
Georgia, 7 per cent., 1890,	\$29,330.00	\$28,000.00	\$29,120.00
PROVINCIAL, COUNTY, AND MUNICIPAL BONDS—			
Province of Manitoba, Canada, ..	79,443.47	74,946.67	80,192.94
Clark County, Dak., School Dis.,	5,952.00	6,200.00	6,200.00
Traill County, Dak.,	1,500.00	1,500.00	1,500.00
Riley County, Kan.,	48,000.00	50,000.00	48,000.00
Escambia County, Fla.,	9,360.00	9,000.00	9,270.00
Pendleton County, Ky., Turnp.,	21,200.00	20,000.00	21,200.00
Otter Tail County, Minn.,	45,500.00	50,000.00	50,000.00
Butler County, Neb.,	57,085.00	49,000.00	56,840.00
Laramie County, Wyo.,	50,000.00	50,000.00	50,000.00
Middletown, Conn., Town,	10,786.67	10,000.00	10,500.00
Parkdale, Ont., "	11,765.00	10,000.00	12,000.00
Collinswood, Ont., " School,	8,850.00	8,850.00	9,381.00
Almonte, Ont., "	14,531.33	14,900.00	14,900.00
Paris, Ont., Town, water works,	8,567.75	8,000.00	8,880.00
Windsor, Ont., Town,	11,124.84	10,615.31	11,252.23
Coaticook, Quebec, Town,	25,375.00	25,000.00	25,750.00
Frankfort, Dak., Townsh., Sch.,	1,455.00	1,500.00	1,500.00
Lakin, Kan., Township, Bridge,	7,455.00	7,000.00	7,700.00
Lancaster, Kan., Township, R.R.,	14,850.00	15,000.00	15,000.00
Walnut, Kan., Township, R. R.,	18,000.00	18,000.00	18,000.00
Rock Creek, Kan., Town., R. R.,	25,000.00	25,000.00	25,000.00
Parker, Kan., Township, R. R.,	24,500.00	25,000.00	25,000.00
Canton, Kan., " R. R., ..	15,200.00	16,000.00	16,000.00
Elk, Kan., " R. R., ..	13,125.00	15,000.00	13,125.00
Crawford, Kan., " R. R., ..	23,875.00	25,000.00	25,000.00
Blaine, Kan., " R. R., ..	13,200.00	16,000.00	13,200.00
Oswego, Kan., " funding,	10,000.00	10,000.00	10,000.00
Indianapolis, Ind., City,	7,766.66	10,000.00	10,000.00
Winnipeg, Man., "	54,470.00	50,000.00	54,500.00
Colorado City, Col., "	5,000.00	5,000.00	5,000.00
Canon City, Col., "	30,070.00	31,000.00	30,070.00
Pueblo, Col., " water, ..	22,736.25	21,500.00	22,736.25
Lexington, Ky., " school,	30,600.00	30,000.00	30,600.00
Jacksonville, Fla., " sanit., ..	4,000.00	4,000.00	4,000.00
Council Bluffs, Ia., " impro.,	35,350.00	35,000.00	35,350.00
Falls City, Neb., "	22,560.00	24,000.00	22,560.00
Clyde City, Kan., "	4,375.00	5,000.00	4,375.00
Arkansas, Kan., " school,	26,250.00	25,000.00	26,250.00
Topeka, Kan., "	34,686.84	44,000.00	44,000.00
Ottawa, Kan., "	8,160.00	8,000.00	8,160.00
Kansas City, Kan., "	36,400.00	35,000.00	36,400.00
Sherbrooke, Quebec, "	30,750.00	30,000.00	31,500.00
Quebec, Quebec, "	49,000.00	50,000.00	51,000.00
Hartford, Conn., "	10,600.00	10,000.00	10,100.00
Montreal, Quebec, " school,	13,647.83	13,000.00	15,730.00
Montreal, Quebec, " school,	13,532.10	13,000.00	13,520.00

	Cost Value.	Par Value.	Market Value.
Montreal, Quebec, City, harbor,	21,010.40	20,000.00	23,600.00
Montreal, Quebec, " harbor,	15,450.00	15,000.00	16,350.00
Montreal, Quebec, " abaitt.,	4,477 50	4,500.00	4,590.00
St. Thomas, Ont., "	33,765.00	30,000.00	34,500.00
RAILROAD BONDS—			
Lake Shore & Michigan Southern,	2,110.00	2,000.00	2,435.00
Mobile & Birmingham,.....	23,125.00	25,000.00	23,125.00
Atlantic & Pacific,.....	43,000.00	50,000.00	40,312.50
Oxford & Clarksville,.....	48,750.00	50,000.00	48,750.00
St. Louis & San Francisco,.....	100,500.00	100,000.00	117,000.00
Duluth & Manitoba,.....	50,437.50	50,000.00	51,250.00
Keokuk & Des Moines,.....	4,950.00	10,000.00	10,500.00
Chicago, Milwaukee & St. Paul,	65,000.00	50,000.00	63,125.00
Canadian Pacific,.....	49,000.00	50,000.00	53,500.00
Stillwater & St. Paul,.....	32,690.00	28,000.00	32,200.00
Tol., Ann Arb. & Grand Trunk,.	25,500.00	25,000.00	26,437.50
Staten Island Rapid Transit,....	29,000.00	25,000.00	27,625.00
Knoxville & Ohio,.....	40,850.00	40,000.00	41,400.00
Cœur d' Alene Rail. & Nav. Co.,	51,250.00	50,000.00	51,250.00
RAILROAD STOCKS—			
Delaware, Lackawanna & West.,	33,656.25	25,000.00	35,875.00
New York Cen. & Hudson River,	160,425.00	150,000.00	163,125.00
Missouri Pacific,.....	103,537.50	100,000.00	74,000.00
Chicago, Rock Island & Pacific,.	71,075.00	55,000.00	53,900.00
Central Pacific,	46,612.50	50,000.00	17,500.00
Chi. & Northwestern, common,..	236,775.00	200,000.00	215,750.00
N. Y. & N. E., preferred,.....	10,955.00	10,000.00	11,400.00
BANK STOCKS—			
Nat. Exch., Hartford, Conn.,...	43,046.50	30,000.00	33,600.00
Hartford National, Hartford, Ct.,	159,511.25	100,000.00	150,000.00
First National, Hartford, Conn.,.	11,088.38	10,600.00	10,600.00
Charter Oak Nat., Hartford, Ct.,	19,982.25	15,400.00	15,785.00
Thames National, Norwich, Ct.,.	35,000.00	25,000.00	35,000.00
First National, Wallingford, Ct.,	31,800.00	30,000.00	31,800.00
Met. Nat., New York, N. Y.,...	7,615.63	4,500.00	360.00
Am. Ex. Nat., New York, N. Y.,	21,413 00	20,000.00	28,800.00
Mer. Ex. Nat., New York, N. Y.,	11,912.79	12,000.00	14,040.00
Nassau, New York, N. Y.,.....	7,250.00	5,000.00	7,600.00
Citizens, Minneapolis, Minn.,...	5,000.00	5,000.00	5,250.00
Nat. Bk. of Com., Boston, Mass.,	11,212.75	10,000.00	14,500.00
Atlas Nat. Bank, Boston, Mass.,.	11,900.00	10,000.00	12,300.00
Amer. Nat. Bk., Kan. City, Mo.,	10,000.00	10,000.00	11,500.00
Conn. T. & S. D. Co., Hfd., Ct.,	29,400.00	35,000.00	49,000.00
Security Company, Hartford, Ct.,	14,736.25	14,000.00	18,900.00
MISCELLANEOUS—			
Hartford City Gas Light Co. stk.,	28,635.01	15,000.00	15,000.00
Ft. Sm. & Van B. Bridge Co. bds.,	52,500.00	50,000.00	52,500.00
Grape Creek Coal Co. bonds,...	27,550.00	29,000.00	27,550.00
Western Union Tele. Co. bonds,.	48,375.00	50,000.00	50,625.00
Totals,.....	\$2,936,816.20	\$2,738,011.98	\$2,894,572.42

ACCIDENT DEPARTMENT.

I. CAPITAL.

Capital stock paid up in cash,	\$600,000.00
Amount of net or ledger assets December 31, 1887,	\$2,924,339.67

II. INCOME DURING THE YEAR.

Cash received for premiums without deduction for commissions or other expenses,	\$2,190,507.98
Interest on bonds owned, and dividends on stocks,	91,040.76
Interest on other debts due the Company,	10,702.88
Rents,	6,859.81
Total income,	\$2,299,111.43
Total,	\$5,223,451.10

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses,	\$1,059,505.28
Total paid policy-holders,	\$1,059,505.28
Dividends to stockholders,	96,000.00
Commissions to agents,	583,293.02
Salaries and traveling expenses of managers of agencies, and general, special, and local agents,	114,151.62
Medical examiners' fees,	8,369.95
Salaries and other compensation of officers and other office employes,	96,201.64
Taxes, licenses, fines, and fees,	31,413.78
Rent,	26,740.56
Furniture and fixtures and safes for home and agency offices,	827.11
Advertising,	80,293.07
Sundries, viz.: books, blanks, and stationery, \$23,899.39; express charges, \$7,323.11; loss ex- penses, \$16,084.48; expense, \$7,006.90; ex- change, \$2,190.05; postage, \$19,070.02,	75,573.95
Balance profit and loss account,	141,168.84
Total disbursements,	\$2,313,538.82
Balance,	\$2,909,912.28

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Real estate unencumbered, as per Schedule A,...	\$193,636.05	
Cost value of bonds and stocks owned absolutely, as per Schedule E,.....	2,038,725.02	
Cash in Company's office,.....	1,568.18	
Cash in bank,.....	116,932.07	
Bills receivable,.....	192,779.64	
Agents' ledger balances,.....	366,271.32	
Total net or ledger assets,.....	\$2,909,912.28	
Deduct depreciation from cost of assets,...	445,210.18	
Total net or ledger assets, less depreciation,.....	\$2,464,702.10	

ITEMS NOT ADMITTED.

Agents' ledger balances,.....	\$366,271.32	
Bills receivable,.....	192,779.64	
Total,.....	559,050.96	
Total assets (less items not admitted),.....	\$1,905,651.14	

V. LIABILITIES.

Reinsurance reserve December 31, 1888, computed at 50 per cent. of premiums received on yearly policies in force, and by special tables for others,.....	\$736,416.51	
Death and disability losses in process of adjust- ment, or adjusted and not due,.....	\$58,650.00	
Claims for losses resisted by the Company,.....	69,500.00	
Total policy claims,.....	128,150.00	
Amount due for salaries, rents, and office expenses,.....	10,000.00	
Liabilities on policy-holders' account,.....	\$874,566.51	
Surplus, including capital, on policy-holders' account,..	1,031,084.63	
Total liabilities,.....	\$1,905,651.14	

VI. EXHIBIT OF POLICIES.

Policies in force at the end of the previous year.

	Number.	Amount.
Accident policies,.....	77,939	\$228,409,232

New Policies issued during the year.

	Number.	Amount.
Accident policies,.....	111,404	304,049,375
Total number and amount,.....	189,343	\$532,458,607
Deduct policies ceased to be in force,.....	111,906	290,854,939
Total policies in force at the end of the year,	77,437	\$241,603,668

Policies ceased to be in force during the year.

	Number.	Amount.
By death,.....	256	\$535,850
By expiry,.....	111,650	290,319,089
Total terminated,.....	111,906	\$290,854,939

VII. BUSINESS IN CONNECTICUT DURING 1888.

	Number.	Amount.
Number and amount of policies in force in Connecticut, December 31, 1887,.....	2,017	\$4,638,580
Number and amount of policies issued during the year,.....	2,447	5,803,550
Totals,.....	4,464	\$10,442,130
Deduct number and amount ceased to be in force,.....	2,751	5,799,290
Total number and amount in force December 31, 1888,.....	1,713	\$4,642,840

	Number.	Amount.
Number and amount of losses and claims on policies unpaid December 31, 1887,.....	1	\$1,500.00
Number and amount of losses and claims on policies incurred during the year,.....	213	19,800.03
Totals,.....	214	\$21,300.03

	Number.	Amount.
Number and amount of losses and claims on policies paid during the year,.....	214	\$21,300.03
Premiums collected during the year,.....		36,360.03

Schedule A — *Real estate owned by the Company.*

In Illinois,.....	\$25,809.17
Indiana,.....	68,046.94
Colorado,.....	36,423.90
Stanstead, P. Q.,.....	2,400.00
Kansas,.....	58,318.23
Elsewhere,.....	2,637.81
Total cost value,.....	\$193,636.05
Deduct depreciation,.....	50,519.04
Valuation,.....	\$143,117.01

Schedule E—Stock and Bonds owned by the Company.

	Cost Value.	Par Value.	Market Value.
UNITED STATES AND STATE BONDS—			
United States 4½ reg., 1891,.....	\$160,639.25	\$150,000.00	\$162,562.50
Tennessee, 6 p. c.,.....	26,677.50	32,000.00	20,480.00
COUNTY AND MUNICIPAL BONDS—			
Johnson Co., Ill., 8 p. c.,.....	33,185.61	33,000.00	33,000.00
Wayne “ 7 “	16,625.82	17,000.00	17,000.00
White “ 8 “	8,060.44	8,500.00	8,500.00
Montrose Co., Col., 6 p. c.,.....	5,200.00	5,200.00	5,200.00
Rio Arriba Co., N. M., 8 p. c.,...	14,896 00	15,200.00	15,200.00
S.D.No.84,Cass Co., Dak., 8 p. c.,	1,500.00	1,500.00	1,500.00
S.D.No. 7, Cass Co., Dak., 6 p. c.,	23,000.00	23,000.00	23,000.00
S.D.No.1,Montr.Co.,Col.,10 p.c.,	8,000.00	8,000.00	8,000.00
Bloomfield, Conn., Town, 4½ p.c.,	30,000.00	30,000.00	30,000.00
Pitkin, Col., Town, 10 p. c.,....	3,500.00	3,500.00	3,500.00
Howard Township, Kan., 8 p. c.,	20,441.43	24,000.00	24,000.00
Paw Paw “ “ 8 p. c.,	6,813.50	8,000.00	8,000.00
Elizabeth, N. J., City, 7 p. c.,...	9,593.33	10,000.00	5,000.00
Parsons, Kan., City, 6 p. c.,....	20,000.00	20,000.00	20,000.00
Lima, Ohio, City, 6 p. c.,.....	15,980.00	16,000.00	16,000.00
Richmond, Va., City, 4 p. c.,...	30,937.50	30,000.00	29,700.00
RAILROAD BONDS—			
Chi., Bur. & Quincy, 4 p. c.,....	3,000.00	6,000.00	5,550.00
Columbus & Western, 6 p. c.,...	53,000.00	50,000.00	54,000.00
RAILROAD STOCKS—			
Chi., Bur. & Quincy,.....	122,927.25	110,000.00	121,000.00
Illinois Central,.....	72,464.58	60,000.00	69,600.00
Pennsylvania,.....	237,305.17	200,000.00	214,500.00
Union Pacific,.....	23,462.50	20,000.00	12,800.00
Chi., Mil. & St. Paul, pfd.,....	149,768.75	130,000.00	135,200.00
Chi., Mil. & St. Paul, common,	66,116.00	70,000.00	44,362.50
Chi. & Northwestern, pfd.,....	23,268.75	20,000.00	28,200.00
Chi. & Alton, common,.....	22,318.75	21,000.00	28,140.00
Ill. Central 4 p. c., leased line,..	8,644.00	10,000.00	9,500.00
BANK STOCKS—			
F. & M. National, Hartford, Ct.,	34,454.87	24,000.00	24,600.00
American “ “ “	43,599.00	34,650.00	41,580.00
City “ “	44,664.75	40,000.00	37,200.00
Phoenix National, “ “	94,479.50	63,700.00	75,803.00
Ætna “ “ “	29,601.62	24,200.00	24,805.00
Mercantile “ “ “	20,182.00	20,000.00	17,000.00
New Britain “ New Britain, Ct.,	17,540.00	14,000.00	21,000.00
N. B. of C., New York, N. Y.,...	13,975.00	10,000.00	17,800.00
N. S. & L., New York, N. Y.,....	4,455.00	3,300.00	4,950.00
St. Paul Nat., St. Paul, Minn.,..	10,000.00	10,000.00	11,500.00
First Nat., Morris, Minn.,.....	32,540.00	27,600.00	27,600.00
Hartford Trust Co., Hartford Ct.,	48,300.15	48,800.00	61,000.00

	Cost Value.	Par Value.	Market Value.
MISCELLANEOUS			
Western Union Telegraph Co.,..	18,192.00	20,300.00	16,975.88
North Poudre (Col.), L. & C. Co.,	27,950.00	43,000.00	27,950.00
Grand Valley (Col.), Canal Co.,..	24,750.00	49,500.00	24,750.00
Monte Vista (Col.), Canal Co.,...	28,650.00	99,500.00	24,875.00
Pullman Palace Car Co., 8 p. c.,	32,240.00	28,000.00	31,150.00
F't M'g'n (Col.), L. & C. Co., 10 p. c.,	120,000.00	Value unknown.	
Del Norte (Col.), L. & C. Co., 10 p. c.,	133,825.00	Value unknown.	
Uncompahgre (Col.), C. Co., 10 p. c.,	42,000.00	Value unknown.	
Totals,	\$2,038,725.02	\$1,692,450.00	\$1,644,033.88

ASSESSMENT COMPANIES
OF CONNECTICUT.

CONNECTICUT BENEFIT ASSOCIATION,

NEW HAVEN, CONN.

Commenced Business, 1885.

DANIEL M. CORTHELL, *President*.JOHN C. GALLAGHER, *Secretary*.

I. BALANCE SHEET.

Amount of net or invested assets December 31, 1887,	None.
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II. INCOME DURING THE YEAR.

Gross amount of membership fees required or represented by applications, without deduction,	None.
Annual dues as per contract, without any deduction whatever,	\$171.25
Assessments: Mortuary, none; expense, none, ..	None.
Medical examiners' fees paid by applicant,	None.
Total paid by members,	\$171.25
Interest, nothing; rent, nothing,	Nothing.
Advances to agents repaid,	Nothing.
Cash received from all other sources, viz.,	Nothing.
(Assessments paid in advance, none,)	
Total income,	\$171.25
Total net resources,	\$171.25

III. DISBURSEMENTS DURING THE YEAR.

Losses and claims (detailed schedule filed),	None.
Advance payments returned to rejected applicants,	None.
Commissions and fees retained by or paid or allowed to agents on account of fees and dues, ..	None.
Commissions paid or allowed for collecting assessments,	\$46.31
Salaries of managers and agents not paid by commissions,	None.
Salaries of officers, none; other compensation of officers, \$107.49,	107.49
Salaries and other compensation of office employés,	None.

Medical Examiners' fees, whether paid direct by members or otherwise,.....	None.
Rent, nothing; taxes, nothing; advertising and printing, \$2.00,.....	2.00
Advanced to officers and agents, to be repaid out of future salaries or commission,.....	None.
All other items, viz.: postage, \$5.45; Insurance Commissioner, \$10.00,.....	15.45
(Advance assessments applied, included above, none),.....	
(Total expenses, \$171.25),.....	
Total disbursements,.....	\$171.25
Balance,.....	Nothing.

IV. NET OR INVESTED ASSETS.

Cost value of real estate in cash, exclusive of incumbrances, as per Schedule C,.....	Nothing.
Loans on mortgages (first liens) on real estate, as per Schedule A,.....	
Loans secured by pledge of bonds, stocks, or other marketable collateral, as per Schedule B,.....	
Cost value of bonds and stocks owned absolutely, as per Schedule D,.....	
Agents' ledger balances,.....	
Cash in office,.....	
Cash in bank on emergency or reserve fund account,.....	
All other deposits,.....	
Total net or invested assets,.....	
Deduct depreciation of assets to bring same to market value, and agents balances unsecured,....	
Total net or invested assets, less depreciation,.....	Nothing.

V. NON-INVESTED ASSETS.

Interest due, nothing; accrued, nothing,.....	Nothing.
Rents due, none; accrued, none,.....	
Market value of real estate over cost and incumbrances, as per Schedule C,.....	
Market value of bonds and stocks over cost, as per Schedule D,.....	
Total non-invested assets,.....	None.
Gross assets,.....	None.

ITEMS NOT ADMITTED.

Furniture, fixtures, and safes, \$50.00; supplies, printed matter, stationery, \$10.00,.....	\$60.00	
Judgments, none; bills receivable, none,.....		
Cash advanced to, or in hands of officers and agents, none,.....		
Agents' balances, none; loans on personal securi- ty, none,.....		
Total,.....	\$60.00	
Gross assets (less items not admitted),.....		None.

VI. LIABILITIES.

Losses adjusted, due, and unpaid,.....	None.	
Taxes due and accrued,.....		
Salaries, rents, and office expenses due and ac- crued,.....		
Borrowed money, none; interest accrued on same, none,		
Advance assessments, none; bonus, or dividend obligations, none,.....		
All other (not including contingent mortuary), viz. :.....		
Total actual liabilities,.....		None.
Balance, net assets,.....		None.

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due, ..	None.	
Mortuary assessments, due and unpaid,.....		
Mortuary assessments, not yet called for losses unadjusted, none; resisted, none; reported, none,.....		
Total due from members,.....		
Deduct estimated cost of collection,.....		
Net amount due from members,.....		Nothing.

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (number of claims, none),.....	None.	
Losses in process of adjustment (number of claims, none),.....		
Losses reported (number of claims, none),.....		
Losses resisted (number of claims, none),.....		
All other contingent liabilities,.....		
Total contingent mortuary liabilities,.....		None.

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

Total Business of 1888.

Policies or certificates in force December 31, 1887,...	91	\$137,000
Policies or certificates written during the year,....	None.	Nothing.
Totals,.....	91	\$137,000
Deduct number and amount which have ceased to be in force during the year,.....	None.	Nothing.
Total policies or certificates in force Decem- ber 31, 1888,.....	91	\$137,000
Losses and claims on policies or certificates unpaid, December 31, 1887,.....	None.	Nothing.
Losses and claims on policies or certificates incurred during the year,.....	None.	Nothing.
Totals,.....	None.	Nothing.
Losses and claims on policies or certificates paid dur- ing the year,.....	None.	Nothing.
Policies or certificates terminated by death during the year,.....	None.	Nothing.
Policies or certificates terminated by lapse during the year,.....	None.	Nothing.

Business in Connecticut during 1888.

Policies or certificates in force December 31, 1887,...	80	\$122,500
Policies or certificates written during the year,....	None.	Nothing.
Totals,.....	80	\$122,500
Deduct number and amount which have ceased to be in force during the year,.....	None.	Nothing.
Total policies or certificates in force December 31, 1888,.....	80	\$122,500
Losses and claims on policies or certificates unpaid, December 31, 1887,.....	None.	Nothing.
Losses and claims on policies or certificates incurred during the year,.....	None.	Nothing.
Totals,.....	None.	Nothing.
Losses and claims on policies or certificates paid dur- ing the year,.....	None.	Nothing.
Policies or certificates terminated by death during the year,.....	None.	Nothing.
Policies or certificates terminated by lapse during the year,.....	None.	Nothing.

CONNECTICUT INDEMNITY ASSOCIATION,

WATERBURY, CONN.

Commenced Business, November, 1883.

V. L. SAWYER, *President*.EDWARD A. WRIGHT, *Secretary*.

I. BALANCE SHEET.

Amount of net or invested assets December 31, 1887,	\$69,545.48
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II. INCOME DURING THE YEAR.

Gross amount of membership fees required or represented by applications, without deduction, ...	\$6,169.07	
Annual dues as per contract, without any deduction whatever,	11,344.39	
Assessments — Mortuary, \$21,526.97; expense, none,	21,526.97	
Medical examiners' fees paid by applicant,	None.	
Mortuary deductions,	715.55	
Total paid by members,	\$39,755.98	
Interest, \$3,657.95; rent, \$12.40,	3,670.35	
Advances to agents repaid,	None.	
Cash received from all other sources, viz.: For Company's stock, \$7,950; bills receivable, \$3,462.50; premium on stock sold, \$50,	11,462.50	
(Assessments paid in advance, none).....		
Total income,	\$54,888.83	
Total net resources,	\$124,434.31	

III. DISBURSEMENTS DURING THE YEAR.

Losses and claims (detailed schedule filed), death and disability,	\$12,435.74
Advance payments returned to rejected applicants,	None.
Premiums returned,	21.78
Commissions and fees retained by or paid or allowed to agents on account of fees and dues, ..	8,017.13
Commissions paid or allowed for collecting assessments,	1,076.92
Salaries of managers and agents not paid by commissions (includes expenses),	8,931.67
Salaries of officers, \$5,293.33; other compensation of officers, nothing,	5,293.33

Salaries and other compensation of office employés,	3,033.65	
Medical examiners' fees, whether paid direct by members or otherwise,	1,397.53	
Rent, \$1,192.66 ; taxes, \$1,329.80 ; advertising and printing, \$6,692.35,	9,214.81	
Advanced to officers and agents to be repaid out of future salaries or commissions,	528.00	
All other items, viz.: Returned to shareholders, \$5,667 ; office furniture, \$185.40 ; law expenses, \$308 ; actuarial expense, \$485 ; claim expense, \$308.45 ; interest, \$620.34 ; postage, \$437.75 ; general expense, freight, fuel, etc., \$938.46, ...	8,950.40	
(Advance assessments applied, included above), ..		
(Total expenses, \$46,443.44),		
Total disbursements,		\$58,900.96
Balance,		\$65,533.35

IV. NET OR INVESTED ASSETS.

Cost value of real estate in cash, exclusive of incumbrances, as per Schedule C,	None.	
Loans on mortgages (first liens) on real estate, as per Schedule A,	\$42,700.00	
Loans secured by pledge of bonds, stocks or other marketable collateral, as per Schedule B,	200.00	
Cost value of bonds and stocks owned absolutely, as per Schedule D,	11,022.75	
Agents' ledger balances,	None.	
Cash in office,	534.40	
Cash in bank on emergency or reserve fund account,	6,059.04	
All other deposits,	5,017.16	
Total net or invested assets,	\$65,533.35	
Deduct depreciation of assets to bring same to market value,	Nothing.	
Total net or invested assets, less depreciation,		\$65,533.35

V. NON-INVESTED ASSETS.

Interest due, \$375.00 ; accrued, \$690.32,	\$1,065.32	
Rents due, none ; accrued, none,	None.	
Market value of real estate over cost and incumbrances, as per Schedule C,	Nothing.	
Market value of bonds and stock over cost, as per Schedule D,	530.37	
Total non-invested assets,		\$1,595.69
Gross assets,		\$67,129.04

ITEMS NOT ADMITTED.

Furniture, fixtures, and safes, \$1,247.31; supplies,		
printed matter, stationery, \$2,543.50,.....	\$3,790.81	
Judgments, none ; bills receivable, \$3,444.00,....	3,444.00	
Cash advanced to, or in hands of officers and agents,.....	Nothing.	
Agents' balances, none ; loans on personal security, none,		
Total,.....	\$7,234.81	
Gross assets (less items not admitted),.		\$67,129.04

VI. LIABILITIES.

Losses adjusted, due and unpaid,.....	} None.	
Taxes due and accrued,.....		
Salaries, rent, and office expenses due and accrued,.....		
Borrowed money, nothing ; interest accrued on same, nothing,.....		
Advance assessments, none ; bonus, or dividend obligations,.....		
All other (not including contingent mortuary),...)		
Total actual liabilities,.....		Nothing.
Balance net assets,.....		\$67,129.04

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Capital unpaid, due on demand,.....		\$73,750.00
Mortuary assessments, called and not yet due,...	None.	
Mortuary assessments, due and unpaid,.....	\$3,139.69	
Mortuary assessments not yet called, for losses unadjusted, none ; resisted, none ; reported, none,	None.	
Total due from members,.....	\$3,139.69	
Deduct estimated cost of collection,.....	156.98	
Net amount due from members,.....		2,982.71
Total contingent mortuary assets (or resources),.		\$76,732.71.

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (number of claims, none),.....	} None.	
Losses in process of adjustment (number of claims, none),.....		
Losses reported (number of claims, none),		
Losses resisted (number of claims, none),		
All other contingent liabilities,.....		
Total contingent mortuary liabilities,.....		Nothing.

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

Total business of 1888.

	Number.	Amount.
Policies or certificates in force December 31, 1887,...	1,546	\$1,342,000.00
Policies or certificates written during the year,.....	1,098	1,341,500.00
Totals,.....	2,644	\$2,683,500.00
Deduct number and amount which have ceased to be in force during the year,.....	659	557,750.00
Total policies or certificates in force Dec. 31, '88,	1,985	\$2,125,750.00
Losses and claims on policies or certificates unpaid, December 31, 1887,.....	4	\$4,000.00
Losses and claims on policies or certificates incurred during the year,.....	10	6,750.00
Totals,.....	14	\$10,750.00
Losses and claims on policies or certificates paid during the year,.....	14	\$8,955.55
Policies or certificates terminated by death during the year,.....	10	6,750.00
Policies or certificates terminated by lapse during the year,.....	649	551,000.00

Business in Connecticut during 1888.

	Number.	Amount.
Policies or certificates in force December 31, 1887,...	1,426	\$1,293,500.00
Policies or certificates written during the year,.....	550	492,750.00
Totals,....	1,976	\$1,786,250.00
Deduct number and amount which have ceased to be in force during the year,.....	558	474,750.00
Total policies or certificates in force Dec. 31, '88,	1,418	\$1,311,500.00
Losses and claims on policies or certificates unpaid, December 31, 1887,....	4	\$3,250.00
Losses and claims on policies or certificates incurred during the year,....	8	4,750.00
Totals,.....	12	\$8,000.00
Losses and claims on policies or certificates paid during the year,.....	11	\$5,955.55
Policies or certificates terminated by death during the year,.....	8	4,750.00
Policies or certificates terminated by lapse during the year,.....	550	470,000.00

Schedule B—*Loan on Collateral.*

	Par Val.	Market Val.	Amt Loaned.
Connecticut Indemnity Asso. stock,	\$400.00	\$360.00	\$200.00

Schedule D — Stocks and bonds owned by the Company.

	Cost Value.	Par Value.	Market Value.
Waterbury Brass Co., stock,.....	*\$6,918.75	\$3,375.00	\$7,003.12
Manufacturers National Bank stock,	1,350.00	1,000.00	1,350.00
Eagle Lock Co. stock,.....	*1,654.00	875.00	2,100.00
Mer., Water., & C. R. R. R. stock,	*100.00	100.00	100.00
St. Louis city gold bond, 3-65,.....	1,000.00	1,000.00	1,000.00
Totals,.....	\$11,022.75	\$6,350.00	\$11,558.12

HARTFORD LIFE AND ANNUITY INSURANCE COMPANY,

HARTFORD, CONN.

Commenced Business, January, 1880.

FREDERICK R. FOSTER, *President.*STEPHEN BALL, *Secretary.***ASSESSMENT DEPARTMENT.****I. BALANCE SHEET.**

Amount of net or invested assets, December 31, 1887,..... \$660,245.84

II. INCOME DURING THE YEAR.

Gross amount of membership fees required or represented by applications, without deduction, .. \$54,125.00

Annual dues as per contract, without any deduction whatever,..... 168,677.53

Assessments — mortuary, \$662,897.63; expense, \$13,165.16,..... 676,062.79

From members for accumulated safety fund, 78,117.40

Medical examiners' fees paid by applicants,..... 6,466.00

Total paid by members,..... \$983,448.72

Interest, \$12,650.69; rent, nothing, 12,650.69

Advances to agents repaid,..... None.

Cash received from all other sources, viz., sundries, 51.31

(Assessments paid in advance, balance, \$6,529.80).

Total income,..... \$996,150.72

Total net resources,..... \$1,656,396.56

* The manufacturing and railroad stocks sold for cash in March, 1889.

III. DISBURSEMENTS DURING THE YEAR.

Losses and claims (detailed schedule filed),.....	\$648,597.00
Advance payments returned to rejected applicants,	None.
Dividends to members for accum. safety fund,...	14,668.72
Commissions and fees retained by or paid or allowed to agents on account of fees and dues,..	114,936.45
Commissions paid or allowed for collecting assessments,...	None.
Salaries of managers and agents not paid by commissions,.....	None.
Salaries of officers, \$10,200.00; other compensation of officers, none,.....	10,200.00
Salaries and other compensation of office employés,.....	27,277.01
Medical examiners' fees, whether paid direct by members or otherwise,.....	13,600.25
Rent, \$3,487.08; taxes, \$6,861.32; advertising and printing, \$7,404.33,.....	17,752.73
Advanced to officers and agents to be repaid out of future salaries or commissions,.....	None.
All other items, viz.: miscellaneous office expenses, \$5,419.28; traveling expenses, \$8,761.19; law expenses, \$2,136.46; postage, \$7,422.29,...	23,739.22
Stockholders' dividends,	20,000.00
(Advance assessments applied, included above, none.)	
(Total expenses, \$207,505.66.)	
Total disbursements,.....	\$890,771.38
Balance,.....	\$765,625.18

IV. NET OR INVESTED ASSETS.

Cost value of real estate in cash, exclusive of incumbrances, as per Schedule C,.....	None.
Loans on mortgages (first liens) on real estate, as per Schedule A,.....	\$7,800.00
Loans secured by pledge of bonds, stocks, or other marketable collateral, as per Schedule B,.....	None.
Cost value of bonds and stocks owned absolutely, as per Schedule D,.....	63,470.25
Agents' ledger balances,.....	None.
Cash in office,.....	1,672.00
Cash in bank on emergency or reserve fund acct.,	38,803.80
All other deposits (accumulated safety fund),...	653,879.13
Total net or invested assets,.....	\$765,625.18
Deduct depreciation of assets to bring same to market value,.....	4,935.25
Total net or invested assets, less depreciation.....	\$760,689.93

V. NON-INVESTED ASSETS.

Interest due, none; accrued, \$555.61,.....	\$555.61
Rents due, none; accrued, none,.....	None.
Market value of real estate over cost and incumbrances, as per Schedule C,.....	None.
Market value of bonds and stocks over cost, as per Schedule D,.....	None.
Total non-invested assets,	555.61
Gross assets,	\$761,245.54

ITEMS NOT ADMITTED.

Furniture, fixtures, and safes, none; supplies, printed matter, stationery, none,.....	} Nothing.
Judgments, none; bills receivable, none,.....	
Cash advanced to, or in hands of officers and agents, none,.....	
Agents' balances, none; loans on personal security, none,	
Total,.....	Nothing.
Gross assets (less items not admitted),.....	\$761,245.54

VI. LIABILITIES.

Losses adjusted, due and unpaid,.....	\$20,000.00
Taxes due and accrued,.....	9,003.66
Salaries, rents and office expenses due and accrued,	None.
Borrowed money, none; interest accrued on same, none,.....	Nothing.
Advance assessments, \$20,274.00; bonus, or dividend obligations, none,.....	20,274.00
All other (not including contingent mortuary) viz.,	None.
Total actual liabilities,.....	\$49,277.66
Balance net assets,.....	\$711,967.88

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due,....	None.
Mortuary assessments, due and unpaid,.....	\$14,997.37
Mortuary assessment, not yet called for losses unadjusted, \$178,700.00; resisted, \$58,000; reported, \$2,000,.....	238,700.00
Total due from members,.....	\$253,697.37
Deduct estimated cost of collection,....	Nothing.
Net amount due from members,.....	\$253,697.37

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (number of claims, none),	None.
Losses in process of adjustment (number of claims 49),	\$178,700.00
Losses reported (number of claims 1),	2,000.00
Losses resisted (number of claims 12),	58,000.00
All other contingent liabilities, amount paid towards safety fund by members, with interest,	653,879.13
Total contingent mortuary liabilities,	\$892,579.13

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

Total Business of 1888.

(SAFETY FUND DEPARTMENT.)

	Number.	Amount.
Policies or certificates in force December 31, 1887, ..	21,995	\$57,015,500
Policies or certificates written during the year,	4,872	10,935,000
Totals,	26,867	\$67,950,500
Deduct number and amount which have ceased to be in force during the year,	2,510	6,281,500
Total policies or certificates in force Dec. 31, 1888, ..	24,357	\$61,669,000
Losses and claims on policies or certificates unpaid, December 31, 1887,	57	\$166,500
Losses and claims on policies or certificates incurred during the year,	260	732,500
Totals,	317	\$899,000
Losses and claims on policies or certificates paid during the year,	244	\$662,300
Policies or certificates terminated by death during the year,	260	732,500
Policies or certificates terminated by lapse during the year,	2,250	5,549,000

Business in Connecticut during 1888.

	Number.	Amount.
Policies or certificates in force December 31, 1887, ..	4,284	\$8,440,000
Policies or certificates written during the year,	656	1,104,000
Totals,	4,940	\$9,544,000
Deduct number and amount which have ceased to be in force during the year,	240	485,000
Total policies or certificates in force December 31, 1888,	4,700	\$9,059,000
Losses and claims on policies or certificates unpaid, December 31, 1887,	9	\$18,000
Losses and claims on policies or certificates incurred during the year,	45	110,856
Totals,	54	\$128,856

Losses and claims on policies or certificates paid during the year,.....	41	\$91,856
Policies or certificates terminated by death during the year,.....	45	110,500
Policies or certificates terminated by lapse during the year,.....	195	374,500

Schedule D — *Stocks and Bonds owned by the Company.*

	Cost Value.	Par Value.	Market Value.
MUNICIPAL BONDS —			
St. Louis, Mo., 3-65 p. c.,.....	\$1,000.00	\$1,000.00	\$1,000.00
Seneca City, Kansas, 6 p. c.,....	9,500.00	10,000.00	10,000.00
RAILROAD BONDS —			
Erie Cons., 1st mort., 7 p. c.,....	5,207.75	4,000.00	5,480.00
RAILROAD STOCKS —			
Chicago, Burlington & Quincy,..	13,516.00	12,200.00	13,420.00
Chicago, R. I. & Pacific,.....	27,375.00	22,000.00	21,560.00
BANK STOCKS —			
Hartford National, Hartford...	1,905.25	1,100.00	1,650.00
Mercantile “ “ ...	1,253.75	1,000.00	875.00
Mechanics “ N. Y.,.....	3,712.50	2,500.00	4,550.00
Totals,.....	\$63,470.25	\$53,800.00	\$58,535.00

MUTUAL BENEFIT LIFE COMPANY,

HARTFORD, CONN.

Commenced Business, July, 1869.

ALFRED R. GOODRICH, *President.*DEWITT J. PEEK, *Secretary.*

I. BALANCE SHEET.

Amount of net or invested assets December 31, 1887,.....	\$137,450.83
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II. INCOME DURING THE YEAR.

Gross amount of membership fees, required or represented by applications, without deduction (estimated),.....	\$11,134.00	
Annual dues as per contract, without any deduction whatever,	10,047.52	
Assessments: mortuary, \$66,711.16; expense, \$1,-056.45,.....	67,767.61	
Medical examiners' fees paid by applicant (estimated),.....	1,395.00	
Total paid by members,.....	\$90,344.13	
Interest, \$1,154.48; rent, nothing,.....	1,154.48	
Advances to agents repaid,.....	None.	
Cash received from all other sources, viz.: Deposit fund, \$668.75; reserve fund, \$4,448.00; endowment, 1883, \$192.80; endowment, 1884, \$363.99; endowment, 1885, \$520.96; endowment, 1886, \$309.55; endowment, 1887, \$707.01; endowment, 1888, \$533.27,.....	7,744.33	
Assessments paid in advance,.....	None.	
Total income,.....		\$99,242.94
Total net resources,.....		\$236,693.77

III. DISBURSEMENTS DURING THE YEAR.

Losses and claims (detailed schedule filed),.....	\$69,888.43
Advance payments returned to members, 1882 endowment account,.....	8,187.57
Commissions and fees retained by or paid or allowed to agents on account of fees and dues, estimated,.....	8,049.05
Commissions paid or allowed for collecting assessments,.....	None.

Salaries of managers and agents not paid by commissions,.....	None.
Salaries of officers, \$4,100 ; other compensation of officers, nothing,.....	4,100.00
Salaries and other compensation of office employes,.....	2,000.00
Medical examiners' fees, whether paid direct by members or otherwise, estimated,.....	1,395.00
Rent, none ; taxes, none ; advertising and printing, and office expenses,.....	3,556.88
Advanced to officers and agents to be repaid out of future salaries or commissions,.....	Nothing.
All other items, viz.: interest accrued on bonds purchased, \$86.74 ; profit and loss, \$3,000.00 ; postage, \$610.72,.....	3,697.46
Total disbursements,....	\$100,874.39
	<hr/> \$135,819.38
Advanced to assessment accounts, assessments in process of collection,.....	1,861.37
(Total expenses, \$22,798.39),.....	
Balance,.....	<hr/> \$137,680.75

IV. NET OR INVESTED ASSETS.

Cost value of real estate in cash, exclusive of incumbrances, as per Schedule C,.....	None.
Loans on mortgages (first liens), on real estate, as per Schedule A,.....	\$35,875.00
Loans secured by pledge of bonds, stocks, or other marketable collateral, as per Schedule B,.....	3,850.00
Cost value of bonds and stocks owned absolutely, as per Schedule D,.....	Nothing.
Agents' ledger balances,.....	None.
Cash in office,.....	1,969.31
Cash in bank on emergency or reserve fund account,.....	8,125.07
Bills receivable, stock notes,.....	86,000.00
All other deposits, advanced to assessment accounts, assessments in process of collection,...	1,861.37
Total net or invested assets,.....	<hr/> \$137,680.75

V. NON-INVESTED ASSETS.

Interest due, nothing ; accrued, nothing,.....	} Nothing.
Rents due, nothing ; accrued, nothing,.....	
Market value of real estate over cost and incumbrances, as per Schedule C,.....	
Market value of bonds and stock over cost, as per Schedule D,.....	
Total non-invested assets,.....	Nothing.
Gross assets,.....	<hr/> \$137,680.75

ITEMS NOT ADMITTED.

Furniture, fixtures, and safes, none ; supplies,	} Nothing.	
printed matter, stationery, nothing,.....		
Judgments, none ; bills receivable, nothing,....		
Cash advanced to or in hands of officers and agents,.....		
Agents' balances, none ; loans on personal security, none,.....		
Total,	None.	
Gross assets (less items not admitted),		\$137,680.75

VI. LIABILITIES.

Losses adjusted, due, and unpaid,.....	None.	
Taxes due and accrued,.....	None.	
Salaries, rents, and office expenses due and accrued,	None.	
Borrowed money, none ; interest accrued on same,	None.	
Advance assessments, none ; bonus, or dividend obligations,.....	None.	
All other (not including contingent mortuary), viz.:		
Due security deposit fund, \$7,121.24 ; due reserve fund, \$13,770.12 ; due endowment 1883 fund, \$840.10 ; due endowment 1884 fund, \$1,337.72 ; due endowment 1885 fund, \$1,968.50 ; due endowment 1886 fund, \$890.75 ; due endowment 1887 fund, \$1,264.60 ; due endowment 1888 fund, \$533.27 ; due assessment accounts, \$6,364.65,.....	\$34,090.95	
Total actual liabilities,.....		\$34,090.95
Balance net assets,.....		\$103,589.80

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due,...	None.	
Mortuary assessments, due and unpaid,.....	None.	
Mortuary assessments, not yet called, for losses unadjusted, none ; resisted, \$7,500 ; reported, \$23,372.12,.....	30,872.12	
Total due from members,.....	\$30,872.12	
Deduct estimated cost of collection,.....	Nothing.	
Net amount due from members,.....		\$30,872.12

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (number of claims 13),.....	\$23,372.12
Losses in process of adjustment (number of claims),.....	None.

Losses reported (number of claims),.....	None.	
Losses resisted (number of claims 4,),.....	7,500.00	
All other contingent liabilities,.....	None.	
Total contingent mortuary liabilities,.....		\$30,872.12

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

Life Department.

	Number.	Amount.
Policies or certificates in force December 31, 1887, ..	2811	\$4,947,000
Policies or certificates written during the year,.....	930	2,589,000
Totals,.....	3741	\$7,536,000
Deduct number and amount which have ceased to be in force during the year,.....	847	2,544,000
Total policies or certificates in force Dec. 31, '88,	2894	\$4,992,000
	Number.	Amount.
Losses and claims on policies or certificates unpaid December 31, 1887,.....	17	\$30,872.12
Losses and claims on policies or certificates incurred during the year,.....	49	64,775.70
Totals,.....	66	\$95,647.82
Losses and claims on policies or certificates paid during the year,.....	51	63,924.87

Accident Department.

	Number.
Policies or certificates in force December 31, 1887,.....	750
Policies or certificates issued during the year,.....	341
Total,	1091
Policies or certificates lapsed during the year,.....	334
Policies or certificates in force December 31, 1888,.....	757

BUSINESS IN CONNECTICUT DURING 1888.

Life.

	Number.	Amount.
Policies or certificates in force December 31, 1887, ..	608	\$716,000.00
Policies or certificates written during the year,.....	100	144,000.00
Totals,.....	708	\$860,000.00
Deduct number and amt. ceased to be in force, ..	47	69,000.00
Total policies or certificates in force Dec. 31, '88,	661	\$791,000.00
Losses and claims on policies or certificates unpaid December 31, 1887,.....	None.	Nothing.
Losses and claims on policies or certificates incurred during the year,.....	6	\$5,938.77
Losses and claims on policies or certificates paid during the year,.....	6	5,938.77

Accident.

	Number.
Policies or certificates in force December 31, 1887,.....	103
Policies or certificates issued during the year,	42
Total,	145
Policies or certificates lapsed during the year,	27
Total policies or certificates in force December 31, 1888,.	118

Schedule B — Loans on Collateral.

	Par Val.	Market Val.	Amt. Loaned.
Pitts., Ft. Wayne & C. R. R. stock,	\$1,500	\$2,246.25	\$2,000.00
Mortgage notes deposited with U. S. Bank, Hartford, as trustees,.....	1,900	1,900.00	1,850.00
Totals,.....	\$3,400	\$4,146.25	\$3,850.00

NATIONAL LIFE ASSOCIATION,

HARTFORD, CONN.

Commenced Business March, 1888.

O. H. BLANCHARD, *President.*EBEN E. SMITH, *Secretary.***I. BALANCE SHEET.**

Amount of net or invested assets, March 26, 1888,.....	\$54,821.59
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II. INCOME DURING THE YEAR.

Gross amount of membership fees required or represented by applications, without deduction,	Nothing.
Annual dues as per contract, without any deduction whatever,.....	\$4,877.33
Assessments: mortuary, \$23,763.62; expense, \$7,237.18,.....	31,000.80
Medical examiners' fees paid by applicant,.....	10.00
Total paid by members,.....	\$35,888.13
Interest, \$3,673.24; rent, \$1,573.00,.....	3,688.97
Advances to agents repaid,.....	None.
Cash received from all other sources, viz.: discount, \$97.90; advertising, \$21.25; collections, \$30.06,.....	149.21
Assessments paid in advance,.....	None.
Total income,.....	\$39,726.31
Total net resources,.....	\$94,547.90

III. DISBURSEMENTS DURING THE YEAR.

Losses and claims (detailed schedule filed),.....	\$6,200.00	
Advance payments returned to rejected applicants,	24.35	
Commissions and fees retained by or paid or allowed to agents on account of fees and dues,..	4,629.28	
Commissions paid or allowed for collecting assessments,.....	None.	
Traveling expenses of managers and special agents not paid by commissions,...	1,454.22	
Salaries of officers, \$1,683.40; other compensation of officers, none,.....	1,683.40	
Salaries and other compensation of office employés,	848.17	
Medical examiners' fees, whether paid direct by members or otherwise,.....	576.32	
Rent, \$272.53; taxes, none; advertising and printing, \$1,287.61,.....	1,560.14	
Advanced to officers and agents to be repaid out of future salaries or commissions,.....		
All other items, viz.: postage, \$158.56; law expenses, \$301.00; interest, \$594.29; incidental expenses, \$309.13,.....	1,362.98	
Advance assessments applied, included above, none,.....		
Total expenses, \$12,114.51.		
Total disbursements,.....		\$18,338.86
Balance,.....		\$76,209.04

IV. NET OR INVESTED ASSETS.

Cost value of real estate in cash, exclusive of incumbrances, as per Schedule C,.....	Nothing.	
Loans on mortgages (first liens) on real estate, as per Schedule A,.....	\$59,718.54	
Loans secured by pledge of bonds, stocks, or other marketable collateral, as per Schedule B,	6,684.42	
Cost value of bonds and stocks owned absolutely, as per Schedule D,.....	1,000.00	
Agents' ledger balances,.....	785.14	
Cash in office,.....	2,820.84	
Cash in bank on emergency or reserve fund account,.....	Nothing.	
All other deposits,.....	4,434.90	
Bills receivable,.....	765.20	
Total net or invested assets,.....	\$76,209.04	
Deduct depreciation of assets to bring same to market value,.....	Nothing.	
Total net or invested assets,.....		\$76,209.04

V. NON-INVESTED ASSETS.

Interest due, none; accrued, \$918.57,.....	\$918.57
Rents due, none; accrued, none,.....	None.
Furniture and fixtures and books,	700.00
Premium liens on policies in force,	177,482.72
Total non-invested assets,	<u>\$179,101.29</u>
Gross assets,.....	\$255,310.33

ITEMS NOT ADMITTED.

Premium liens on policies in force,.....	\$177,482.72
Furniture, fixtures, and safes, \$500.00; supplies, printed matter, stationery, \$200.00,.....	700.00
Judgments, none; bills receivable, \$765.20,.....	765.20
Certain loans on collateral,.....	5,759.42
Cash advanced to, or in hands of officers and agents,	Nothing.
Agents' balances, \$785.14; loans on personal security, none,.....	<u>785.14</u>
Total,	<u>185,492.48</u>
Gross assets (less items not admitted),.....	\$69,817.85

VI. LIABILITIES.

Losses adjusted, due, and unpaid,.....	} Nothing.
Taxes due and accrued,.....	
Salaries, rents, and office expenses due and accrued,	
Borrowed money, none; interest accrued on same, none,.....	
Advance assessments, none; bonus, or dividend obligations, none,.....	
All other (not including contingent mortuary), viz.:	} <u>Nothing.</u>
Total actual liabilities,.....	Nothing.
Balance, net assets,.....	\$69,817.85

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due,...	} None.
“ “ due and unpaid,.....	
“ “ not yet called, for losses	
unadjusted, none; resisted, none, reported, none,.....	
Total due from members,.....	Nothing.
Deduct estimated cost of collection,.....	Nothing.
Net amount due from members,.....	Nothing.

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (number of claims, none),.....	}	None
Losses in process of adjustment (number of claims, none),.....		
Losses reported (number of claims, none),.....		
“ resisted “ “ “		
All other contingent liabilities,.....		
Total contingent mortuary liabilities,.....		Nothing.

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

Total Business of 1888.

	Number.	Amount.
Policies or certificates in force March 26, 1888,.....	916	\$1,242,350.00
Policies or certificates written during the year,.....	364	463,750.00
Totals,.....	1,280	\$1,706,100.00
Deduct number and amount which have ceased to be in force during the year,.....	147	164,200.00
Total policies or certificates in force Dec. 31, '88,	1,133	\$1,541,900.00
Losses and claims on policies or certificates unpaid March 26, 1888,.....	3	2,600.00
Losses and claims on policies or certificates incurred during the year,.....	4	3,600.00
Totals,.....	7	\$6,200.00
Losses and claims on policies or certificates paid during the year,.....	7	6,200.00
Policies or certificates terminated by death during the year,.....	4	3,600.00
Policies or certificates terminated by lapse during the year,.....	143	160,600.00

Business in Connecticut during 1888.

	Number.	Amount.
Policies or certificates in force March 26, 1888,.....	916	\$1,242,350.00
Policies or certificates written during the year,.....	344	403,250.00
Totals,.....	1,260	\$1,645,600.00
Deduct number and amount which have ceased to be in force during the year,	147	164,200.00
Total policies or certificates in force Dec. 31, '88,	1,113	\$1,481,400.00
Losses and claims on policies or certificates unpaid, March 26, 1888,.....	3	2,600.00
Losses and claims on policies or certificates incurred during the year,.....	4	3,600.00
Totals,.....	7	\$6,200.00

	Number.	Amount.
Losses and claims on policies or certificates paid during the year,.....	7	\$6,200.00
Policies or certificates terminated by death during the year,.....	4	3,600.00
Policies or certificates terminated by lapse during the year,.....	143	160,600.00

Schedule B—*Loans on Collateral.*

	Par Value.	Market Value.	Amt. Loaned.
Endorsed note and \$5,000 insurance policy, all paid up,.....	\$5,000	\$5,000	\$2,500.00
First National Bank, Burr Oak, Kansas, stock,.....	1,000.00	1,200.00	925.00
35 shares capital stock National Life Association, also assigned, ..	1,750.00	1,925.00	1,150.00
Life Insurance policy for \$5,000, ..			
Endorsed note, \$750, and \$2,000 paid-up insurance,.....	2,000.00	2,000.00	750.00
10 shares capital stock National Life Association,.....	500.00	550.00	1,064.42
Ins. policy \$5,000, and lien on agent's renewals worth \$500 per year, ..	500.00	1,500.00	
Note for \$85.00, Ins. policy for \$500,	85.00	85.00	85.00
2 shares capital stock National Life Association and Ins. policy \$1,000,	100.00	110.00	50.00
Ins. pol. \$500 in Conn. Mut. Life, ..	500.00	500.00	160.00
Totals,.....	\$11,435.00	\$12,870.00	\$6,684.42

Schedule D—*Stock owned by the Association.*

	Cost Value.	Par Value.	Market Value.
Guaranty Savings Bank (Peoples), Kansas City,.....	\$1,000.00	\$1,000.00	\$1,000.00

L I F E

INSURANCE COMPANIES

OF OTHER STATES.

ABSTRACTS COMPILED FROM THEIR ANNUAL STATEMENTS,
SHOWING THEIR CONDITION ON THE 31ST DAY OF
DECEMBER, 1888.

BERKSHIRE LIFE INSURANCE COMPANY,

PITTSFIELD, MASS.

Commenced Business, September, 1851.

WILLIAM R. PLUNKETT, *President.*JAMES W. HULL, *Secretary.**Attorney in Connecticut, INSURANCE COMMISSIONER.*

I. CAPITAL.

Amount of capital paid up in cash,	\$25,500.00	
Amount of net or ledger assets December 31, 1887,		\$3,761,032.90
Decrease in funds held to cancel certain contingent liabilities, .		742.48
		<u>\$3,760,290.42</u>

II. INCOME DURING THE YEAR.

Cash received for premiums without deductions for commissions or other expenses,	\$789,539.15	
Premium notes, loans, or liens taken in part payment for premiums, . .	35,172.72	
Premiums paid by surrendered policies,	6,771.37	
Premiums on new business, \$237,-177.99; on old, \$594,305.25.		
Total,	<u>\$831,483.24</u>	
Deduct amount paid to other companies for reinsurance of policies of this Company, less \$1,757.79 dividends thereon,	19,926.65	
Total premium income,		\$811,556.59
Interest on mortgage loans,		123,701.04
Interest on bonds owned, and dividends on stocks, .		29,156.62
Interest on premium notes, loans, or liens,		7,928.69
Interest on other debts due the Company,		7,284.17
Rents for use of Company's property,		<u>14,873.99</u>
Total income,		<u>\$994,501.10</u>
Total,		<u>\$4,754,791.52</u>

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions, .	\$204,775.76	
Premium notes, loans, or liens used in payment of same,	2,693.24	
Cash paid for matured endowments and additions,	117,191.82	
Premium notes, loans, or liens used in payment of same,	7,349.18	
Total,	\$332,010.00	
Deduct amount received from other companies for losses or claims on policies of this Company reinsured,	1,000.00	
Total amount actually paid for losses and matured endowments,	\$331,010.00	
Cash paid for surrendered policies,	144,560.48	
Premium notes, loans, or liens used in purchase of surrendered policies, and void by lapse,	9,097.08	
Cash surrender values, including reconverted ad- ditions, applied in payment of premiums,	6,771.37	
Cash dividends paid to policy-holders,	102,503.90	
Total paid policy-holders, \$593,942.83.		
Dividends to stockholders,	1,785.00	
Commissions to agents,	92,951.12	
Salaries and traveling expenses of managers of agencies, and general, special, and local agents,	20,225.00	
Medical examiners' fees,	10,706.00	
Salaries and other compensation of officers and other office employés,	25,170.78	
State and local taxes in State where organized, \$5,796.45; taxes, licenses, fines, and fees in other States, \$8,770.81,	14,567.26	
Rent,	5,050.37	
Advertising,	5,108.35	
Miscellaneous expenses,	15,465.95	
Total disbursements,	\$784,972.66	
Balance,	\$3,969,818.86	

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Real estate unencumbered, as per Schedule A, . . .	\$445,200.11
Loans on bond and mortgage (first liens),	2,289,871.49
Loans secured by pledge of bonds, stocks, or other marketable collaterals, as per Schedule C,	211,625.00
Premium notes, loans, or liens on policies in force, .	142,719.78
Cost value of bonds and stocks owned absolutely, as per Schedule E,	692,945.25
Cash in Company's office,	862.33

Cash in bank,.....	170,270.60
Agents' ledger balances,	14,847.50
Sundry debts,.....	830.97
Rents accrued,.....	645.83

Total net or ledger assets,.....	\$3,969,818.86
Deduct depreciation from cost of assets to bring same to market value,.....	2,146.61

Total net or ledger assets (less depreciation),..... \$3,967,672.25

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans,.....	33,167.33
Interest due and accrued on bonds and stocks,.....	3,654.67
Interest due and accrued on collateral loans,.....	1,247.60
Interest due and accrued on premium notes, loans, or liens,....	4,998.52
Market value of bonds and stocks over cost, as per Schedule E,	50,434.75
Gross premiums due and unreported on policies in force, December 31, 1888,.....	\$27,079.44
Gross deferred premiums on policies in force December 31, 1888,.....	68,978.29
Total,	\$96,057.73
Deduct the loading on above gross amount,	19,211.55
Net amount of uncollected and deferred premiums, .	76,846.18
Total,.....	\$4,138,021.30

ITEMS NOT ADMITTED.

Agents' ledger balances,.....	\$14,847.50
Sundry debts,.....	830.97
Total,.....	15,678.47
Total assets (less items not admitted),.....	\$4,122,342.83

V. LIABILITIES.

Net present value of all the outstanding policies in force December 31, 1888, computed according to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent. compound interest, \$3,613,199.00	
Deduct net value of risks of this Company rein- sured in other solvent companies,.....	35,505.00

Net reinsurance reserve,.....	\$3,577,694.00
Claims for matured endowments due and not pre- sented for payment,	\$4,705.00
Claims for death losses and matured endowments in process of adjustment or adjusted and not due,.....	29,864.00
Claims for death losses resisted by the Company,	None.
Total policy claims,.....	34,569.00

Unpaid dividends of surplus, or other profits, due policy-holders,	3,156.81
Premiums paid in advance,.....	12,360.74
Sundry ledger credits,.....	1,953.04
Liabilities on policy-holders' account,.....	\$3,629,733.59
Surplus, including capital, on policy-holders' account,...	492,609.24
Total liabilities,.....	\$4,122,342.83

VI. PREMIUM NOTE ACCOUNT.

Premium notes, loans, or liens on hand December 31, 1887,.....	\$139,751.06
Received during the year,.....	35,172.72
Total,.....	\$174,923.78

Deductions during the year.

Notes, loans, or liens used in payment of losses and claims,.....	\$10,042.42
Notes, loans, or liens used in purchase of surrendered policies, and void by lapse,.....	9,097.08
Notes, loans, or liens redeemed by makers in cash,.....	13,064.50
Total reduction of premium note account,.....	32,204.00
Balance, note assets at the end of the year,.....	\$142,719.78

VII. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies,.....	5,189	\$12,425,568
Endowment policies,.....	2,927	6,484,102
All other policies,.....	328	587,550
Reversionary additions,.....	....	160,103

New Policies issued during the year.

	Number.	Amount.
Whole life policies,.....	1,835	4,273,800
Endowment policies,.....	298	840,330

Old Policies revived during the year.

	Number.	Amount.
Whole life policies,.....	25	41,000
Endowment policies,.....	16	27,000

Policies extended under Act of 1861.

	Number.	Amount.
All other policies,	23	38,000

Policies extended under Act of 1880.

	Number.	Amount.
Whole life policies,.....	30	2,616
Endowment policies,.....	7	3,368

Additions by Dividends.

	Number.	Amount.
Reversionary additions, .....	....	195,639
Total number and amount,	10,678	\$25,079,076
Deduct policies ceased to be in force,	1,403	3,177,788
Total policies in force at the end of the year,	9,275	\$21,901,288

Policies ceased to be in force during the year.

	Number.	Amount.
By death,	91	\$204,889
By maturity (end.),	61	129,246
By expiry (term),	56	115,100
By surrender,	168	586,621
By lapse,	517	1,070,932
By change and decrease, .....	...	16,500
By transfer,	8	8,000
By not taken,	502	1,046,500
Total terminated,	1,403	\$3,177,788

VIII. BUSINESS IN CONNECTICUT DURING 1888.

	Number.	Amount.
Number and amount of policies in force in Connecticut December 31, 1887,	287	\$449,066
Number and amt. of policies issued during the year,	268	388,000
Totals,	555	\$837,066
Deduct number and amt. ceased to be in force,	104	139,000
Total number and amt. in force Dec. 31, '88,	451	\$698,066

	Number.	Amount.
Number and amount of losses and claims on policies unpaid December 31, 1887,	None.	Nothing.
Number and amount of losses and claims on policies incurred during the year,	1	\$1,000.00
Number and amount of losses and claims on policies paid during the year,	1	1,000.00
Premiums collected during the year, .....	...	16,653.38

Schedule A — Real Estate owned by the Company.

In Massachusetts,	\$205,219.07
Indiana,	236,681.04
Philadelphia, Penn.,	3,300.00
Total,	\$445,200.11
Less for assumed depreciation,	2,146.61
Total value over and above encumbrances, ..	\$443,053.50

Schedule C — Loans on Collateral.

	Par Value.	Market Val.	Amt. Loaned.
Boston & Albany Railroad stock,..	\$7,700	\$15,400	\$8,000.00
Boston & Albany Railroad stock,..	500	1,000	700.00
Third Nat. Bank stock, Pittsfield,.	7,500	11,250	16,000.00
Boston & Albany Railroad stock,..	2,700	5,400	
Stockbridge & Pittsfield R.R. stock,.	1,600	1,840	
Pittsfield National Bank stock,....	4,400	6,600	
Pittsfield Coal Gas Co. stock,.....	6,400	9,600	7,000.00
N. Y., N. H. & H. R. R. stock,....	66,700	160,080	140,000.00
Bost. S. Dep. and Trust Co. stock,.	7,000	11,200	10,500.00
Smith Paper Co.,.....	10,000	20,000	10,000.00
Pontoosuc Woolen M'f'g. Co.,.....	6,000	9,000	4,500.00
Boston & Albany Railroad stock,..	2,700	5,400	2,700.00
Agricultural National Bank stock,.	1,700	4,080	2,700.00
Third Nat. Bank stock, Pittsfield,.	500	750	
Third Nat. Bank stock, Pittsfield,.	1,500	2,250	1,500.00
Pittsfield National Bank stock,....	1,500	2,250	1,525.00
Agricultural N. B. stock, Pittsfield,	700	1,680	1,000.00
Third Nat. Bank stock, Pittsfield,...	500	750	500.00
Totals,.....	\$129,600	\$268,530	\$211,625.00

Schedule E — Stocks and Bonds owned by the Company.

	Cost Value.	Par Value.	Market Value.
UNITED STATES BONDS —			
United States 4 p. c. reg.,.....	\$288,095.25	\$250,000.00	\$316,250.00
COUNTY AND MUNICIPAL BONDS —			
North Adams, Mass., water,.....	18,000.00	18,000.00	18,180.00
Berkshire County, Mass., 5 p. c.,	36,750.00	35,000.00	38,500.00
Berkshire County, Mass., 4 p. c.,	60,600.00	60,000.00	60,000.00
Pittsfield, Mass., town,.....	20,000.00	20,000.00	20,000.00
Pittsfield, Mass., fire district,....	53,000.00	50,000.00	53,000.00
Pittsfield, Mass., fire district,....	5,000.00	5,000.00	5,000.00
Cheshire, Mass., town,.....	4,700.00	4,700.00	4,700.00
West Springfield, Mass.,.....	7,000.00	7,000.00	7,000.00
RAILROAD BONDS —			
Boston & Albany,.....	57,000.00	57,000.00	57,000.00
BANK STOCKS —			
Pittsfield National,	51,550.00	38,000.00	57,000.00
Adams National,	31,250.00	25,000.00	36,250.00
Agricultural National,	60,000.00	30,000.00	70,500.00
Totals,.....	\$692,945.25	\$599,700.00	\$743,380.00

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES,

NEW YORK CITY.

Commenced Business, July, 1859.

HENRY B. HYDE, *President.*WILLIAM ALEXANDER, *Secretary.**Attorney in Connecticut, INSURANCE COMMISSIONER.*

I. CAPITAL.

Capital stock paid up in cash,.....	\$100,000.00
Amount of net or ledger assets December 31, 1887,.....	\$79,297,955.46

II. INCOME DURING THE YEAR.

Cash received for premiums with- out deductions for commissions or other expenses,.....	\$21,563,423.11
On new business, \$ 5,855,932.02 on old,..... 15,707,491.09	
Cash received for annuities,.....	485,519.97
Total,.....	\$22,048,943.08
Deduct amount paid to other com- panies for reinsurance of poli- cies of this Company,.....	1,129.73
Total premium income,.....	\$22,047,813.35
Interest on mortgage loans,.....	1,741,762.20
Interest on bonds owned, and dividends on stocks,	2,440,017.61
Rents for use of Society's property,.....	521,886.27
Total income,.....	\$26,751,479.43
Total,.....	\$106,049,434.89

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions, \$6,341,273.83	
Cash paid for matured endow- ments and additions,.....	1,221,215.51
Total amount actually paid for losses and matured endowments,.....	\$7,562,489.34
Cash paid annuitants,.....	171,972.35
Cash paid for surrendered policies,.....	1,773,332.37
Dividends paid to policy-holders and applied in payment of premiums,.....	2,376,663.38
Total paid policy-holders,....	\$11,884,457.44
Dividends to stockholders,.....	7,000.00

Commissions to agents,.....	2,294,587.70	
Salaries and traveling expenses of managers of agencies, and general, special, and local agents,	124,707.08	
Medical examiners' fees,.....	217,027.55	
Salaries and other compensation of officers and other office employés,.....	397,895.11	
Taxes, licenses, fines, and fees,.....	172,084.66	
Rent,	194,001.55	
Commuting commissions,.....	283,129.23	
Advertising,.....	136,653.17	
Sundries, viz.: Printing, stationery, clerical and law expenses, postage, and sundry other ex- penditures,.....	910,864.48	
Total disbursements,.....		\$16,622,407.97
Balance,.....		\$89,427,026.92

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Book value of real estate unencumbered, as per Schedule A,.....	\$22,695,389.21	
Loans on bond and mortgage (first liens),.....	25,660,786.64	
Loans secured by pledge of bonds, stocks, or other marketable collaterals, as per Schedule C,	825,000.00	
Book value of bonds and stocks owned abso- lutely, as per Schedule E,.....	28,214,692.47	
Cash deposited in trust companies at interest,...	5,366,256.64	
Cash in banks and other depositories, and in course of transmission, since received,.....	5,349,342.67	
Agents' ledger balances,	497,909.45	
Commuted commissions,.....	817,649.84	
Total net or ledger assets,.....		\$89,427,026.92

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans, and all other securities,.....	767,361.47	
Rents due and accrued on Society's property, or lease,.....	100,643.04	
Market value of bonds and stocks over book value, as per Schedule E,.....	2,672,718.53	
Gross premiums due and unreported on policies in force December 31, 1888,.....	\$ 338,949.00	
Gross deferred premiums on policies in force December 31, 1888,.....	1,736,224.00	
Total,.....	\$2,075,173.00	
Deduct the loading on above gross amount,	415,034.60	
Net amount of uncollected and deferred premiums,	1,660,138.40	
Total assets,.....		\$94,627,888.36

ITEMS NOT ADMITTED.

Commuted commissions,.....	\$817,649.84	
Agents' ledger balances,.....	497,909.45	
Total,		1,315,559.29
Total assets (less items not admitted),.....		\$93,812,329.07

V. LIABILITIES.

Net present value of all outstanding policies in force on the 31st day of December, 1888, computed according to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent. compound interest,.....		\$73,600,873.00
Death losses and matured endowments in process of adjustment or adjusted and not due,.....	\$384,190.81	
Total policy claims,.....		384,190.81
Dividends of surplus, or other description of profits due policy-holders,		97,431.00
Amount of any other liability of the Society, viz.: under clause promising paid-up insurance on lapsed policies,		161,432.00
Liabilities on policy-holders' account,.....		\$74,243,926.81
Surplus, including capital, on policy-holders' account,		19,068,402.26
Total liabilities,.....		\$93,812,329.07
Estimated surplus accrued on tontine or other policies, the profits upon which are especially reserved for that class of policies,	\$13,812,983.00	
Estimated surplus accrued on all other policies,..	5,255,419.26	

VI. PREMIUM NOTE ACCOUNT.

No premium notes.

VII. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of previous year.

	Number.	Amount.
Whole life policies,.....	112,295	\$416,666,692
Endowment policies,.....	15,767	58,169,481
All other policies,.....	1,392	2,546,690
Reversionary additions,.....		5,646,699

New Policies issued during the year.

	Number.	Amount.
Whole life policies,.....	32,247	126,265,559
Endowment policies,.....	5,446	19,785,252
All other policies,.....	473	1,488,688

Old Policies revived during the year.

	Number.	Amount.
Whole life policies,	888	4,143,660
Endowment policies,	162	627,850
All other policies,	5	28,800

Additions by Dividends.

	Number.	Amount.
Reversionary additions,.....	.....	1,593,726
Total number and amount,.....	168,675	\$636,963,097
Deduct policies ceased to be in force,.....	20,270	87,746,971
Total policies in force at the end of the year,	148,405	\$549,216,126

Policies ceased to be in force during the year.

	Number.	Amount.
By death,.....	1,576	\$6,708,392
By maturity (end.),.....	420	1,233,920
By expiry (term),.....	94	702,350
By surrender,.....	2,619	12,039,566
By lapse,	10,438	36,944,493
By not taken,	5,123	30,118,250
Total terminated,.....	20,270	\$87,746,971

VIII. BUSINESS IN CONNECTICUT DURING 1888.

	Number.	Amount.
Number and amount of policies in force in Connecticut December 31, 1887,	1,303	\$3,950,559
Number and amt. of policies issued during the year, ..	178	475,986
Totals,	1,481	\$4,426,545
Deduct no. and amt. ceased to be in force, ..	122	377,159
Total no. and amt. in force Dec. 31, 1888,	1,359	\$4,049,386

	Number.	Amount.
Number and amount of losses and claims on policies unpaid December 31, 1887,.....	None.	Nothing.
Number and amount of losses and claims on policies incurred during the year,	13	\$31,555.00
Totals,	13	\$31,555.00
Number and amount of losses and claims on policies paid during the year,.....	13	\$31,555.00
Premiums collected during the year,.....		98,564.48

Schedule A — Real Estate owned by the Company.

In New York City,.....	\$797,309.47
In Brooklyn,.....	668,286.94
Elsewhere in New York,.....	78,687.66
In New Jersey,	1,116,912.66
Office buildings, New York, Boston, St. Louis, Paris, Madrid, Vienna, Berlin, Santiago, and City of Mexico,.....	20,034,192.48
Total cost,.....	\$22,695,389.21

Schedule C — Loans on Collateral.

	Par Value.	Market Value.	Amount Loaned.
International & G. North'n, 6s 1909,	\$5,000.00	\$3,650.00	\$3,000.00
N. Y. Cen. & Hud. Riv. R. R. stk.,	10,000.00	10,800.00	20,000.00
United States Trust Co. stock,	3,000.00	17,700.00	
St. Paul, Minn. & Manitoba 6s 1933,	5,000.00	5,900.00	4,000.00
United States 4½s,	5,000.00	5,425.00	5,000.00
North Western Telegraph bds., 7s,	20,000.00	21,400.00	15,000.00
Mercantile Trust Co. stock,	5,000.00	11,250.00	5,000.00
Missouri Pacific consolidated 6s, . . .	100,000.00	110,000.00	260,000.00
Oregon Short Line 6s,	100,000.00	112,250.00	
Missouri Pacific Trust 5s,	100,000.00	92,750.00	
St. Louis & Iron Mount., Ark. Bch.,	5,000.00	5,225.00	13,000.00
St. Louis & Iron Mount. 1st m. 7s, . .	7,000.00	7,595.00	
Cairo & Fulton 1st mortgage 7s, . . .	5,000.00	5,800.00	
Louisville & Nashville R. R. stk, . .	100,000.00	57,375.00	200,000.00
Missouri Pacific R. R. stock,	10,000.00	7,375.00	
Chicago & Northwestern R. R. stk.,	10,000.00	10,825.00	
Lake Shore R. R. stock,	50,000.00	52,062.00	
Erie preferred railroad stock,	30,000.00	18,525.00	
Western Union Telegraph stock, . .	130,000.00	108,875.00	100,000.00
Chi., Mil. & St. Paul. R. R. pfd. stk.,	10,000.00	10,350.00	
St. Paul & Duluth R. R. pfd. stk., .	10,000.00	9,500.00	
New Jersey Central R. R. stock, . .	30,000.00	28,500.00	
Delaware & Hudson Canal Co. stk.,	10,000.00	13,250.00	
Canada Southern R. R. stock,	10,000.00	5,300.00	
Texas & Pacific R. R. stock,	70,000.00	15,925.00	
Pacific Mail Steamship Co.'s stock,	30,000.00	10,950.00	
Michigan Central R. R. stock,	40,000.00	35,100.00	
Richmond & West Point Term. 6s,	90,000.00	87,750.00	
Manhattan R. R. stock,	20,000.00	18,000.00	200,000.00
Reading R. R. (old stock), par 50..	25,000.00	16,500.00	
New Jersey Central R. R. stock, . .	60,000.00	57,000.00	
Texas & Pacific R. R. stock,	70,000.00	15,925.00	
East Tenn., Vir. & Ga. 2d pfd. stk.,	60,000.00	13,800.00	
N. York, Lake Erie & W'n R. R. sk.,	20,000.00	5,500.00	
New York, Sus. & W'n R. R. pfd. sk.,	10,000.00	3,350.00	
Illinois Central R. R. stock,	10,000.00	11,450.00	
Chicago, Burling. & Quin. R. R. sk.,	5,000.00	5,500.00	6,625.00
Delaware & Hudson Canal Co., stk.,	5,000.00	6,625.00	
Northern Pacific R. R. stock,	30,000.00	7,650.00	
Totals,	\$1,315,000.00	\$1,042,207.00	\$825,000.00

Schedule E — Stocks and Bonds owned by the Company.

	Book Value.	Par Value.	Market Value.
UNITED STATES BONDS —			
United States,	\$594,812.00	\$530,000.00	\$648,588.00
FOREIGN GOVERNMENT BONDS —			
Wurtemberg,	72,718.85	68,930.00	72,719.00
Hungarian,	92,743.02	92,700.00	92,743.00

	Book Value.	Par Value.	Market Value.
Swedish,.....	93,914.35	95,250.00	93,914.00
Canton of Geneva,.....	19,669.00	19,232.00	19,669.00
Cape of Good Hope,.....	51,847.00	48,650.00	51,847.00
STATE AND MUNICIPAL BONDS—			
Virginia, new 3 p. c.,.....	11,371.00	17,100.00	11,371.00
Mississippi, 4 p. c.,.....	9,959.00	10,000.00	10,100.00
Elizabeth city, 4 p. c.,.....	295,650.00	328,500.00	312,075.00
Louisville city, 4 p. c.,.....	286,500.00	300,000.00	306,000.00
St. Louis city, 6 p. c.,.....	107,625.00	100,000.00	116,000.00
Newark city, 6 p. c.,.....	267,500.00	250,000.00	290,000.00
Kearney city, 7 p. c.,.....	10,000.00	10,000.00	10,175.00
Toronto city, 4 p. c.,.....	286,890.00	292,000.00	292,730.00
Montreal city, 4 p. c.,.....	194,750.00	190,000.00	196,017.00
RAILROAD BONDS—			
Pennsylvania Co., 4½ p. c.,.....	1,019,940.00	1,000,000.00	1,077,500.00
West Shore, 4 p. c. guaranteed, ..	2,592,183.00	2,585,000.00	2,714,250.00
Erie, 7 p. c.,.....	588,349.00	500,000.00	683,750.00
Erie, 6 p. c.,.....	517,500.00	500,000.00	530,000.00
Erie, 5 p. c.,.....	314,637.00	352,000.00	311,520.00
Albany & Susquehanna, 6 p. c., ..	1,157,500.00	1,000,000.00	1,235,000.00
Hannibal & St. Joseph, 6 p. c., ..	393,107.00	350,000.00	420,875.00
Chi., Burling. & Quincy, 5 p. c., ..	294,597.00	300,000.00	312,000.00
Chi., Burling. & Quincy, 4 p. c., ..	688,370.00	718,000.00	664,150.00
Chi., Bur. & Q., Iowa Div., 4 p. c., ..	328,250.00	325,000.00	314,437.00
Chi., Bur. & Q., Den. Div., 4 p. c., ..	501,494.00	500,000.00	462,500.00
Northwest, 7 p. c.,.....	498,170.00	400,000.00	570,000.00
Northwest, sinking fund 5 p. c., ..	508,906.00	500,000.00	544,375.00
Northwest, debenture 5 p. c., ..	229,979.00	250,000.00	260,000.00
Northwest, Tomah Div., 6 p. c., ..	213,233.00	200,000.00	230,000.00
Northwest Extension, 4 p. c., ..	1,722,594.00	1,800,000.00	1,764,000.00
Fremont, Elkhorn & M.V. 6 p. c., ..	610,010.00	500,000.00	605,000.00
St. Paul, Chi. & Pac., W.D. 5 p. c., ..	113,259.00	118,000.00	123,900.00
St. Paul, Chi. & Pac. Div., 6 p. c., ..	242,285.00	235,000.00	282,000.00
St. Paul, Wis. & Minn. Div. 5 p. c., ..	98,014.00	100,000.00	100,500.00
St. Paul, Dubuque Div., 6 p. c., ..	169,395.00	150,000.00	171,000.00
St. Paul, Mineral P't Div., 5 p. c., ..	54,065.00	55,000.00	55,550.00
St. Paul, 7 p. c.,.....	395,636.00	300,000.00	380,250.00
Fargo & Southern, 6 p. c.,.....	281,250.00	250,000.00	300,312.00
Manitoba, 6 p. c.,.....	318,407.00	300,000.00	354,000.00
Omaha, 6 p. c.,.....	257,631.00	250,000.00	298,750.00
Pacific Missouri, 4 p. c.,.....	243,305.00	250,000.00	245,000.00
Kansas Pacific, 6 p. c.,.....	62,844.00	60,000.00	67,500.00
Kan. City & North'n R.E., 7 p. c., ..	124,300.00	113,000.00	126,560.00
Missouri Pacific, 6 p. c.,.....	494,142.00	500,000.00	550,000.00
Internat'l & Gr. North'n, 6 p. c., ..	277,500.00	250,000.00	273,750.00
Iron Mountain, 2d, 7 p. c.,.....	30,637.00	30,000.00	31,950.00
Iron Mountain, 5 p. c.,.....	408,463.00	484,000.00	413,820.00
Cairo & Fulton, 7 p. c.,.....	215,534.00	200,000.00	212,000.00
Morris & Essex, 7 p. c.,.....	503,181.00	425,000.00	602,438.00

	Book Value.	Par Value.	Market Value.
Morris & Essex Construct., 7 p.c.,	61,375.00	50,000.00	63,000.00
N. York, Chi. & St. Louis, 4 p.c.,	310,635.00	355,000.00	325,713.00
Rock Island, 5 p. c.,.....	1,214,344.00	1,125,000.00	1,206,563.00
Atchison & Pike's Peak, 6 p. c.,.	205,045.00	196,000.00	203,840.00
Cleve., Col., Cin. & Ind., 7 p. c.,	598,250.00	500,000.00	650,000.00
Kalamazoo & Wh. Pigeon, 7 p.c.,	64,424.00	58,000.00	61,335.00
Watertown & Rome, 6 p. c.,....	438,585.00	417,700.00	501,240.00
Central Park, N. & E. Riv., 7 p.c.,	57,500.00	50,000.00	60,500.00
Indianapolis & St. Louis, 7 p. c.,	171,625.00	150,000.00	169,500.00
Alton & Terre Haute, 7 p. c.,...	172,201.00	167,000.00	175,560.00
Peoria & Pekin Union, 6 p. c.,...	134,903.00	135,000.00	153,900.00
Cedar Falls & Minnesota, 7 p. c.,	129,912.00	115,000.00	115,000.00
Minnesota & St. Louis, 7 p. c.,...	110,000.00	100,000.00	100,000.00
N. Y., Lack. & West'n, 5 p. c.,.	57,935.00	60,000.00	67,875.00
New York Central, 5 p. c.,.....	95,480.00	88,000.00	97,900.00
RAILROAD STOCKS —			
Alton & Terre Haute, pref.,.....	114,619.00	120,000.00	108,000.00
Chicago & Northwest,.....	599,063.00	550,000.00	595,375.00
Pennsylvania,.....	225,159.00	200,000.00	215,500.00
Northern Central,.....	126,195.00	110,000.00	176,000.00
Rock Island,.....	467,406.25	400,000.00	396,500.00
New York Central,.....	713,213.00	660,000.00	722,700.00
Missouri Pacific,.....	291,653.00	380,000.00	285,000.00
Chi., St. Paul, Min., & Om. pfd.,	206,604.00	200,000.00	187,000.00
MISCELLANEOUS —			
Western Union 7 p. c. bonds,...	1,106,359.00	1,000,000.00	1,170,000.00
Mercantile Trust Co. stock,.....	1,351,772.00	1,299,300.00	2,923,425.00
Gold and Stock Telegraph stock,	116,970.00	140,000.00	130,900.00
Western Union Telegraph stock,	203,849.00	250,000.00	212,500.00
Totals,.....	\$28,214,692.47	\$27,078,362.00	\$30,887,411.00

GERMANIA LIFE INSURANCE COMPANY,

NEW YORK CITY.

Commenced Business, July, 1860.

HUGO WESENDONCK, *President.*CORNELIUS DOREMUS, *Secretary.**Attorney in Connecticut, INSURANCE COMMISSIONER.*

I. CAPITAL.

• Capital stock paid up in cash,.....	\$200,000.00
Amount of net or ledger assets December 31, 1887,.....	\$12,385,403.27

II. INCOME DURING THE YEAR.

Cash received for premiums with- out deductions for commissions or other expenses,.....	\$1,941,837.03
Cash received for annuities,.....	23,967.73
Premiums on new business, \$317,- 996.14; on old, \$1,647,808.62....	
Total premium income,...	\$1,965,804.76
Interest on mortgage loans,.....	331,361.95
Interest on bonds owned, and dividends on stocks,	193,228.64
Interest on premium notes, loans, or liens,.....	11,221.82
Interest on other debts due the Company,.....	66.24
Discount on claims paid in advance,.....	1,823.71
Rents for use of Company's property,.....	49,796.88
Policy fees,.....	1,157.33
Total income,.....	\$2,554,461.33
Total,	\$14,939,864.60

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions,.	\$744,624.98
Cash paid for matured endowments and additions,.....	213,619.62
Total amount actually paid for losses and matured endowments,.....	\$958,244.60
Cash paid to annuitants,.....	15,149.99
Cash paid for surrendered policies,.....	119,971.34

Cash surrender values applied in payment of premiums,.....	8,706.83
Cash dividends paid to policy-holders,	250,837.30
Total paid policy-holders,...	\$1,352,910.06
Dividends to stockholders,	24,000.00
Commissions to agents,.....	251,719.93
Salaries and traveling expenses of managers of agencies, and general, special, and local agents; and increase of agents' balances,.....	62,854.79
Medical examiners' fees,.....	18,369.12
Salaries and other compensation of officers and other office employés,.....	69,621.00
Taxes, licenses, fines, and fees,.....	11,475.63
Rent,	1,447.18
Commuting commissions,.....	878.85
Furniture and fixtures and safes for home and agency offices,.....	2,144.24
Advertising and printing,.....	12,487.00
Sundries, viz.: Stationery, postage, express, exchange, law, and other expenses,.....	25,396.16
Total disbursements,.....	\$1,833,303.96
Balance,.....	\$13,106,560.64

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Real estate unencumbered, as per schedule A,...	\$1,298,690.71
Loans on bond and mortgage (first liens),.....	7,068,426.80
Loans secured by pledge of bonds, stocks, or other marketable collaterals, as per Schedule C,....	250,000.00
Loans made in cash to policy-holders on this Company's policies assigned as collateral.....	187,638.08
Cost value of bonds and stocks owned absolutely, as per schedule E,.....	4,115,751.81
Cash in Company's office,.....	1,356.96
Cash in transit (since received),.....	60,693.27
Cash in bank,.....	123,893.01
Atlantic Mutual Insurance Company's certificate of profit.....	110.00
Total net or ledger assets,.....	\$13,106,560.64

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans,.....	91,102.45
Interest accrued on bonds and stocks,.....	27,066.80
Interest accrued on collateral loans,.....	803.48
Rents accrued on Company's property, or lease,....	7,424.99
Market value of real estate over cost, as per Schedule A,.....	99,625.80
Market value of bonds and stocks over cost, as per Schedule E,	290,804.78

Gross premiums due and unreported on policies in force, December 31, 1888,.....	\$116,303.97	
Gross deferred premiums on policies in force December 31, 1888,.....	305,959.63	
Total,	\$422,263.60	
Deduct the loading on above gross amount,	84,452.71	
Net amount of uncollected and deferred premiums, ..		337,810.89
Total assets,.....		\$13,961,199.83

V. LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December 1888, computed according to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent. compound interest,		\$12,525,966.00
Claims for death losses due and unpaid,.....	\$3,785.00	
Claims for matured endowments due and unpaid,	3,718.00	
Claims for death losses in process of adjustment, or adjusted and not due,.....	81,476.43	
Claims for death losses and other policy claims, resisted by the Company,.....	5,000.00	
Total policy claims,.....		93,979.43
Unpaid dividends of surplus, or other profits, due policy-holders,		52,945.80
Amount of any other liability of the Company, viz.: Extra reserve for absolute bond, war and world policies, and policies lapsed, liable to be surrendered, and premiums received in advance,.....		48,317.64
Liabilities on policy-holders' account,.....	\$12,721,208.87	
Surplus, including capital, on policy-holders' account,..	1,239,990.96	
Total liabilities,.....		\$13,961,199.83
Estimated surplus accrued on tontine or other policies, the profits upon which are especially reserved for this class of policies,.....	\$49,298.14	
Estimated surplus accrued on all other policies, ..	1,190,692.82	

VI. PREMIUM NOTE ACCOUNT.

No premium notes.

VII. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies,.....	12,013	\$21,876,360
Endowment policies,.....	13,363	20,344,147
All other policies,	546	1,396,635
Industrial policies,.....	11,495	1,274,098

New Policies issued during the year.

	Number.	Amount.
Whole life policies,.....	347	878,770
Endowment policies,.....	4,076	8,079,418
All other policies,.....	117	331,242
Industrial policies (discontinued Dec. 31, 1886).		

Old Policies revived during the year.

	Number.	Amount.
Whole life policies,.....	3	22,000
Endowment policies,.....	4	9,950

Old Policies increased during the year.

	Number.	Amount.
Whole life policies,.....	19	73,818
Endowment policies,.....	22	20,675

Additions by Dividends.

	Number.	Amount.
Whole life policies, .....	...	40,709
Endowment policies,.....	...	23,751
Total number and amount,.....	42,005	\$54,371,573
Deduct policies ceased to be in force,	4,243	4,449,823
Total policies in force at the end of the year,	37,762	\$49,921,750

** Annuity Bonds.*

Amount of yearly payments in force at the end of the previous year,.....	\$17,663.00
New bonds issued during the year, annual payments,.....	2,425.00
Total,.....	\$20,088.00
Bonds canceled during the year, annual payments,.....	535.00
In force at the end of the year,	\$19,553.00

Policies ceased to be in force during the year.

	Number.	Amount.
By death,.....	616	\$724,266
By maturity (end.),.....	158	212,932
By expiry (term),.....	21	8,663
By surrender,.....	441	708,452
By lapse,.....	2,379	1,232,361
By change and decrease,.....	71	309,763
By not taken,	557	1,253,386
Total terminated,.....	4,243	\$4,449,823

* These bonds are not included in Tables Nos. 9, 10, 11, 15.

VIII. BUSINESS IN CONNECTICUT DURING 1888.

	Number.	Amount.
Number and amount of policies in force in Connecticut December 31, 1887,.....	122	\$219,184
Number and amount of policies issued during the year,	18	36,000
Totals,.....	140	\$255,184
Deduct number and amount ceased to be in force,	12	12,134
Total number and amount in force December 31, 1888,.....	128	\$243,050
Number and amount of losses and claims on policies unpaid December 31, 1887,.....	None.	Nothing.
Number and amount of losses and claims on policies incurred during the year,.....	4	\$4,428.00
Totals,.....	4	\$4,428.00
Number and amount of losses and claims on policies paid during the year,.....	4	4,428.00
Number and amount of losses and claims on industrial policies paid during the year,.....	1	112.00
Premiums collected during the year, \$12,605.65; industrial, \$155.10,.....		12,760.75

Schedule A—Real Estate owned by the Company.

In New York City, including home office building \$465,090.34,.....	\$689,797.28
In Brooklyn,.....	131,295.48
In New Jersey,.....	6,531.43
In Berlin, Germany (office building),.....	273,377.93
In St. Paul, Minn. (office building),.....	199,038.58
Total,.....	\$1,300,040.70
Less gain on property sold,.....	1,349.99
Total,.....	\$1,298,690.71

Schedule C—Loans on Collateral.

	Par Value.	Market Value.	Amt. Loaned.
UNITED STATES BONDS—			
United States, reg. 4 p. c., 1907,.	\$44,000.00	\$55,990.00	\$50,000.00
RAILROAD BONDS—			
Cen. Oh. g., con. mor. 4½ p. c. 1903,.....	21,000.00	21,472.25	100,000.00
C., B. & Q., c. m. 7 p. c., 1903,...	35,000.00	46,725.00	
P. R. R. of M., 1st m. 4 p. c. g., 1938,.....	55,000.00	53,900.00	

	Par Val.	Market Val.	Amt. Loaned.
RAILROAD STOCKS—			
Chicago, Milwau. & St. Paul p.,.	10,000.00	10,400.00	100,000.00
Chicago & Northwestern,.....	5,000.00	5,412.50	
Delaware & Hudson,.....	10,000.00	13,250.00	
Lake Erie & Western preferred,.	20,000.00	10,475.00	
Lake Shore & Michigan Southern,	10,000.00	10,412.50	
New York & Harlem,	20,000.00	44,000.00	
Oregon Railway & Navig. Co.,.	20,000.00	18,450.00	
Rome, Watertown & Ogdensburg,	10,000.00	9,200.00	
Western Union Telegraph Co.,.	5,000.00	4,187.50	
Totals,.....	\$265,000.00	\$303,874.75	\$250,000.00

Schedule E—Stocks and Bonds owned by the Company.**UNITED STATES AND STATE BONDS—**

	Cost Value.	Par Value.	Market Value.
United States reg., 4 p.c.,..... }	\$778,069.14	\$228,000.00	\$290,130.00
United States reg., 4½ p. c., ... }		534,000.00	579,390.00
Mississippi, 4 p.c., 1890,.....	7,500.00	10,000.00	8,500.00
Virginia, funding, 3 p.c., 1932, ..	13,027.55	26,900.00	17,350.50

FOREIGN GOVERNMENT BONDS—

Dominion of Canada, 4 p.c., currency debenture, 1903,.....	52,625.00	50,000.00	52,625.00
Austrian, 4 p.c.,	39,647.30	43,792.00	39,647.30
Bavarian, 4 p.c.,	10,392.60	10,472.00	10,392.60
Swiss, 4 p.c.,	19,358.69	19,040.00	19,358.69

MUNICIPAL BONDS—

Newark, N. J., city, 6 p.c., 1908,	11,700.00	10,000.00	11,700.00
Newark, N. J., city aqueduct board, 7 p.c., 1905,.....	37,750.00	29,000.00	35,960.00

RAILROAD BONDS—

Atch., Top. & Santa Fe, 1st mort., 7 p.c. g., 1899,.....	34,160.00	28,000.00	33,040.00
Chic. & St. L., 1st m., 6 p.c., 1915,	23,500.00	20,000.00	23,500.00
Baltimore & Ohio (Parkersburg branch), 6 p.c., 1919,.....	4,655.00	4,000.00	4,840.00
Baltimore & Ohio (Pittsburgh division), 5 p.c. g., 1925,.....	50,750.00	50,000.00	54,250.00
Brooklyn & Montauk, 5 p.c. g., 1911,.....	54,875.00	50,000.00	55,125.00
Cent. Park, N. & E., Riv., Horse, con. mort., 7 p.c., 1902,.....	48,605.00	40,000.00	47,200.00
Chesapeake & Ohio (Elizabethtown, Lex. & Big Sandy), 1st m. 6 p.c. g., 1902,.....	42,600.00	40,000.00	40,400.00
Chicago & Alton, sinking fund, 6 p.c., 1903,.....	18,018.75	15,000.00	17,025.00
Chicago & Alton (La. & Mo. Riv.), 1st m., 7 p.c., 1900,	13,505.00	11,000.00	13,530.00

	Cost Value.	Par Value.	Market Value.
Chicago & Alton (La. & Mo. Riv.), 2d m., 7 p.c., 1900.....	4,760.00	4,000.00	4,760.00
Chicago & Alton (St. Louis, Jacksonville & Chic.), 1st m., 7 p.c., 1894,	38,218.75	32,000.00	36,560.00
Chic., Burlington & Quincy (Lincoln & N. W.), 1st m., 7 p.c., 1910,	13,275.00	10,000.00	12,500.00
Chic., Burlington & Quincy (Nebraska Railway), con. m., 7 p.c. 1896,	17,737.50	15,000.00	16,950.00
Chic., Mil. & St. Paul (Chic. & Milwaukee), 1st m., 7 p.c., 1903,	64,187.50	50,000.00	63,000.00
Chic., Mil. & St. Paul (Hastings & Dakota,) 1st m., 5 p.c., 1910,	15,840.00	16,000.00	16,080.00
Chic., Mil. & St. Paul, (Prairie Du Chien), 1st m., 8 p.c., 1898,	42,615.00	32,000.00	40,000.00
Chic., Mil. & St. Paul, (St. P. & Chic.), 1 m., Riv. Div. Conv., 7 p.c. g., 1902,	50,050.00	40,000.00	50,000.00
Chicago & Northwestern, con. sink. fund, 7 p.c., 1915,	157,037.50	120,000.00	171,000.00
Chicago & Northwestern (Menominee ex.), 1st m., 7 p.c. g., 1911	22,275.00	18,000.00	22,860.00
Chicago & Northwestern (Menominee Riv.), 1st m., 7 p.c., 1906,	4,860.00	4,000.00	4,720.00
Chicago & Northwestern (Minn. Valley), 1st m., 7 p.c., 1908,...	2,430.00	2,000.00	2,440.00
Chicago & Northwestern (N.W. Union), 1st m., 7 p.c. g., 1917, .	195,691.25	154,000.00	204,820.00
Chicago & Northwestern (Plainview), 1st m., 7 p.c., 1908,	1,215.00	1,000.00	1,220.00
Chicago & Northwestern (Roch. & N. Minn.), 1st m. 7 p.c., 1908,	3,645.00	3,000.00	3,660.00
Chicago & Northwestern (Sioux City & Pac.), 1st m., 6 p.c., 1898,	10,850.00	10,000.00	10,600.00
Chicago, Rock Island & Pacific, (C. & S.W.), 1st m., 7 p.c. g., 1899,	20,740.00	17,000.00	19,890.00
Chicago, Rock Island & Pacific (ex. and col.), 5 p.c., 1934,	52,875.00	50,000.00	53,500.00
Chic., St. L. & Pitts. (Cin. & Chic. Air Line), 1st m., 7 p.c., 1890, .	48,937.50	45,000.00	46,800.00
Chic., St. L. & Pitts. (Chic. & G. E.), s. f., 1st m., 7 p. c., 1895, .	22,550.00	20,000.00	22,000.00
Chic., St. P., Min. & Om. cons. m., 6 p. c., 1930,	36,300.00	30,000.00	36,450.00
Chic., St. P., Min. & Om. (C. St. P. & M.), 1st m., 6 p.c. g., 1918,	33,422.50	29,000.00	35,670.00

	Cost Value.	Par Value.	Market Value.
Chic., St. P., Min. & Om. (North Wis.), 1st m., 6 p.c., 1930,	56,950.00	47,000.00	60,160.00
Chic., St. P., Min. & Om. (St. P. & S. C.), 1st m., 6 p.c. g., 1919,	122,000.00	100,000.00	124,000.00
Cin., Ham. & Dayton (Dayton & Mich.) con. m. 5 p.c., 1911, . .	20,900.00	20,000.00	20,900.00
Cl., Col., Cin. & Ind. 1st con. m., s. f., 7 p. c. g., 1914,	2,562.50	2,000.00	2,550.00
Col., H.V. & Tol. (Col. & H. V.), s. f., 2d m., 7 p. c., 1892,	47,300.00	44,000.00	45,760.00
Col., H.V. & Tol. (Toledo), s. f., 1st m., 7 p. c., 1905,	10,890.00	9,000.00	10,350.00
Delaware & Hudson Canal (Penn. Div.), 1st m., 7 p. c., 1917,	44,187.50	35,000.00	49,350.00
Del. & Hud. Canal (Albany & Sus. Div.), 1st con. m., 7 p. c., 1906,	123,000.00	100,000.00	135,000.00
Dubuque & Sioux City (2d div.), 1st m., 7 p. c., 1894,	10,832.50	9,500.00	10,545.00
Grand Rapids & Indiana, 1st m., 7 p. c. g., 1899,	20,040.00	16,000.00	19,440.00
Han. & St. J., con. m., 6 p.c., 1911,	17,531.25	15,000.00	18,037.50
Ill. Cen. (C., St. L. & N. O.), 1st m., 7 p. c., 1897,	82,363.75	68,000.00	81,600.00
Ill. Cen. (C., St. L. & N. O.), (Tenn. lien,) 1st m., 7 p.c., 1897,	6,056.25	5,000.00	6,000.00
Ill. Cen. (Chic. & Springfield), 1st m., 6 p. c., 1898,	11,507.50	10,000.00	11,700.00
L. E. & W., 1st m., 5 p.c. g., 1937,	50,000.00	50,000.00	54,500.00
L. S. & M. S., con. 1st m., s. f., 7 p. c., 1900,	60,812.50	50,000.00	64,750.00
L. S. & M. S., con. 2d gen. m., 7 p. c., 1903,	59,637.50	50,000.00	62,000.00
Little Miami (Dayton & Western), 1st m., 6 p. c., 1905,	5,525.00	5,000.00	5,600.00
Long Island (Main Line), 1st m., 7 p. c., 1898,	1,206.25	1,000.00	1,200.00
Mich. Cen. (Det. & Bay City), 1st m., 5 p. c., 1931,	23,246.25	23,000.00	25,645.00
Mich. Cen. (Grand Riv. Val.), 1st gen. m., 6 p. c., 1909,	36,450.00	30,000.00	36,300.00
Mich. Cen. (Mich. Cen.), con. (now 1st) m., 7 p. c., 1902,	64,500.00	50,000.00	65,750.00
Min. & St. L. (Sioux City Junction), 1st m., 7 p. c. g., 1927, . .	56,910.00	42,000.00	42,000.00
Missouri Pacific (Missouri Pacific), 3d m., 7 p. c., 1906,	37,200.00	30,000.00	35,100.00
Missouri Pacific (Pacific of Mo.), 2d m., 7 p. c., 1891,	11,770.00	11,000.00	11,797.50

	Cost Value.	Par Value.	Market Value.
N. Y. Cen. & Hud. Riv., new m., coup., 7 p. c., 1903,	193,887.50	40,000.00	54,800.00
N. Y. Cen. & Hud. Riv., new m., reg., 7 p. c., 1903,			
N. Y., L. E. & W. 1st con. m., 7 p. c. g., 1920,	271,612.50	213,000.00	290,745.00
Phila. & Read., 1st con. m., 7 p. c., 1911,	25,700.00	20,000.00	26,600.00
St. P., Min. & Man. (Dak. ex.), 1st m., 6 p. c., 1910,	135,187.50	125,000.00	147,500.00
Sec. Av. Horse R. R. Co. gen. con. m., 5 p. c., 1909,	26,125.00	25,000.00	26,125.00
So. Pac. (Gal., Har. & S. An.), 1st m., s. f., 6 p. c. g., 1910,	46,500.00	40,000.00	42,400.00
Union Pac. (St. Jos. & Grand Is- land, 1st m., 6 p. c., 1925,	32,250.00	30,000.00	31,200.00
Atlantic Av., 1st con. m., 5 p. c., 1909,	26,187.50	25,000.00	26,187.50
Cen. Ohio, 1st con. m., 4½ p. c. g., 1930,	25,562.50	25,000.00	25,562.50
Cin., Ind., St. L. & Chic. (Cin., Laf. & C.), 1st m., 7 p. c. g., 1901.	30,562.50	25,000.00	30,562.50
Cin., San. & Cl., 1st con. m., 5 p. c., 1928,	30,450.00	30,000.00	30,450.00
Cl., Col., Cin. & Ind., 1st m., s. f., 7 p. c., 1899,	6,125.00	5,000.00	6,025.00
E. Tenn., Vir. & Geo., old, 1st m., s. f., 7 p. c., 1900,	36,225.00	30,000.00	37,200.00
Fl. & Pere Mar., 6 p. c. g., 1920,	29,750.00	25,000.00	30,000.00
L. I. City & Fl., 1st m., 6 p. c., 1911,	13,320.00	12,000.00	13,320.00
L. I. City & Fl., 1st con. m., 5 p. c. g., 1937,	24,690.00	24,000.00	24,840.00
Pacific of Mo. (St. L. City real estate), ren., 8 p. c., 1892,	55,000.00	50,000.00	55,000.00
No. Hudson Co., con. m., 5 p. c., 1928,	50,750.00	50,000.00	50,750.00
Pitts. & Con., 1st m., 7 p. c., 1898,	29,375.00	25,000.00	29,375.00
Terre H. & Ind., 1st con. m., 5 p. c. g., 1925,	20,200.00	20,000.00	21,600.00
Terre H. & Ind., 1st m., 7 p. c., 1893,	3,262.50	3,000.00	3,210.00
Third Av. 1st m., 5 p. c. g., 1937,	26,875.00	25,000.00	26,875.00
RAILROAD STOCK—			
Forty-second St., Man. & St. N. Ave., Horse R. R. Co.		5,000.00	1,000.00
Totals,	\$4,243,227.78	\$3,725,704.00	\$4,406,556.59
Deduct ex. of amt. realized on sale of bds. over cost,	127,475.97		
Net cost,	\$4,115,751.81		

HOME LIFE INSURANCE COMPANY,

BROOKLYN, N. Y.

Commenced Business, May, 1860.

GEORGE C. RIPLEY, *President*.GEORGE H. RIPLEY, *Secretary*.*Attorney in Connecticut*, INSURANCE COMMISSIONER.

I. CAPITAL.

Capital stock paid up in cash,	\$125,000.00	
Amount of net or ledger assets December 31, 1887,		\$5,781,090.40

II. INCOME DURING THE YEAR.

Cash received for premiums without deduction for commissions or other expenses,	\$692,550.62	
Premium notes, loans, or liens taken in part payment of premiums, ...	121,296.41	
Cash received for annuities,	3,000.00	
Premiums on new business, \$168,-379.72; on old, \$645,467.31.		
Total premium income,	\$816,847.03	
Interest on mortgage loans,	49,287.22	
Interest on bonds owned, and dividends on stocks,	150,047.00	
Interest on premium notes, loans, or liens,	38,783.88	
Interest on other debts due the Company,	36,177.52	
Rents for use of Company's property,	8,043.48	
Total income,		\$1,099,186.13
Total,		\$6,880,276.53

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions, ..	\$317,889.90	
Premium notes, loans, or liens used in payment of same,	21,590.10	
Cash paid for matured endowments and additions,	56,422.84	
Premium notes, loans, or liens used in payment of same,	9,141.16	
Total amount actually paid for loss and matured endowments,		\$405,044.00

Cash paid to annuitants,	750.49	
Cash paid for surrendered policies,	55,421.95	
Premium notes, loans, or liens used in purchase of surrendered policies and void by lapse,	33,717.89	
Cash dividends paid to policy-holders,	48,984.40	
Premium notes, loans, or liens used in payment of dividends to policy-holders,	69,240.78	
Total paid to policy-holders, ... \$613,159.51		
Dividends to stockholders,	15,000.00	
Commissions to agents,	116,216.89	
Salaries and traveling expenses of managers of agencies, general, special, and local agents,	36,837.30	
Medical examiners' fees,	8,554.50	
Salaries and other compensation of officers and other office employés,	36,415.80	
Taxes, licenses, fines, and fees,	7,369.97	
Rent,	9,208.00	
Advertising,	5,162.19	
Printing, postage, stationery, law and office ex- penses,	4,910.67	
Balance profit and loss account,	321.53	
Total disbursements,		\$853,156.36
Balance,		\$6,027,120.17

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Real estate unencumbered, as per Schedule A, ...	\$175,270.36	
Loans on bond and mortgage (first liens),	1,158,150.00	
Loans secured by pledge of bonds, stocks, or other marketable collaterals, as per Schedule C,	770,100.00	
Loans made in cash to policy-holders on this Com- pany's policies assigned as collateral,	9,184.73	
Premium notes, loans, or liens on policies in force,	609,912.32	
Cost value of bonds and stocks owned absolutely, as per Schedule E,	3,186,417.97	
Cash in Company's office,	217.59	
Cash in bank,	110,093.93	
Agents' ledger balances,	7,773.27	
Total net or ledger assets,		\$6,027,120.17

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans,	4,492.38
Interest due and accrued on bonds and stocks,	13,995.33
Interest due and accrued on collateral loans,	12,481.34
Rents due and accrued on Company's property,	1,538.81
Market value of bonds and stocks over cost, as per Schedule E,	171,117.53

Gross premiums due and unreported on policies in force December 31, 1888,	\$123,210.65
Gross deferred premiums on policies in force December 31, 1888,	42,822.61
Total,	\$166,033.26
Deduct the loading on above gross amount,	33,206.65
Net amount of uncollected and deferred premiums,	132,826.61
Total assets,	\$6,363,572.17

ITEM NOT ADMITTED.

Agents' ledger balances,	7,773.27
Total assets (less item not admitted),	\$6,355,798.90

V. LIABILITIES.

Net present value of all the outstanding policies in force, December 31, 1888, computed according to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent. compound interest,	\$4,930,547.00
Death losses in process of adjustment, or adjusted and not due, ..	24,182.00
Unpaid dividends of surplus, or other profits due policy-holders, ..	19,406.17
Premiums paid in advance,	5,840.05
Liabilities on policy-holders' account,	\$4,979,975.22
Surplus, including capital, on policy-holders' account, ..	1,375,823.68
Total liabilities;	\$6,355,798.90

VI. PREMIUM NOTE ACCOUNT.

Premium notes, loans, or liens on hand Dec. 31, '87,	\$645,242.52
Received during the year,	121,296.41
Total,	\$766,538.93

Deductions during the year.

Notes, loans, or liens used in payment of losses and claims,	\$30,731.26
Notes, loans, or liens used in purchase of surrendered policies and void by lapse,	33,717.89
Notes, loans, or liens used in payment of dividends to policy-holders, ..	69,240.78
Notes, loans, or liens redeemed by makers in cash,	22,936.68
Total reduction of premium note account,	156,626.61
Balance note assets at the end of the year,	\$609,912.32

VII. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies,	8,241	\$16,590,204.00
Endowment policies,	2,828	5,120,469.00
Reversionary additions, .....	....	45,923.00

New Policies issued during the year.

	Number.	Amount.
Whole life policies,	1,686	4,116,685.00
Endowment policies,	410	739,328.00

Old Policies revived during the year.

	Number.	Amount.
Whole life policies,	15	35,500.00
Endowment policies,	17	32,000.00

Old Policies increased during the year.

	Number.	Amount.
Whole life policies,	2,000.00
Endowment policies,	2,500.00

Additions by Dividends.

	Number.	Amount.
Reversionary additions, .....	....	14,986.00
Total number and amount,	13,197	\$26,699,595.00
Deduct policies ceased to be in force,	1,689	3,951,296.00
Total policies in force at the end of the year,	11,508	\$22,748,299.00

** Annuity Bonds.*

	Number.
Number in force at the end of the previous year,	4
Issued during the year,	1
Total number,	5
Deduct bonds ceased to be in force,	None.
In force at the end of the year,	5

Policies ceased to be in force during the year.

	Number.	Amount.
By death,	168	\$339,480.00
By maturity (end.),	33	65,564.00
By surrender,	648	1,511,448.00
By lapse,	437	862,000.00
By change and decrease, .....	...	59,554.00
By not taken,	403	1,113,250.00
Total terminated,	1,689	\$3,951,296.00

* These bonds are not included in Tables Nos. 9, 10, 11, 15.

VIII. BUSINESS IN CONNECTICUT DURING 1888.

	Number.	Amount.
Number and amount of policies in force in Connecticut, December 31, 1887,	112	\$553,966.00
Number and amount of policies issued during the year,	17	30,124.00
Totals,	129	\$584,090.00
Deduct number and amount ceased to be in force,	22	46,000.00
Total number and amt. in force Dec. 31, 1888,	107	\$538,090.00

	Number.	Amount.
Number and amount of losses and claims on policies incurred during the year,	13	\$25,500.00
Number and amount of losses and claims on policies paid during the year,	13	25,500.00
Premiums collected during the year in cash, \$13,874.54; notes or credits, \$2,568.90,		16,443.44

Schedule A—*Real Estate owned by the Company.*

In New York City,	\$162,400.00
Brooklyn,	12,870.36
Total cost value,	\$175,270.36

Schedule C—*Loans on Collateral.*

	Par Val.	Market Val.	Amt. Loaned.
Nassau National Bank,	\$2,500.00	\$6,250.00	\$2,000.00
Union Trust Co.,	18,400.00	110,400.00	45,000.00
Liberty Fire Insurance Co.,	2,000.00	1,900.00	21,000.00
Twenty-third Street Railway,	1,500.00	3,000.00	
Fulton Municipal Gas Co.,	1,500.00	1,875.00	
Munic. Electric Light Co., Brookl'n,	2,000.00	2,440.00	
Dry Dock, E. B. & B. R. R. Co.,	2,000.00	2,500.00	
Williamsburgh Gas Light Co.,	4,000.00	4,600.00	
Christopher and Tenth St. R. R.,	600.00	750.00	
Brooklyn Bank,	1,950.00	2,925.00	3,000.00
Title Guarantee and Trust Co.,	2,000.00	2,500.00	
Nassau National Bank,	2,000.00	5,000.00	
New York Mutual Gas Light Co.,	2,400.00	2,400.00	
Missouri Pacific, 3d m. bonds 7 p.c.,	2,000.00	2,280.00	4,200.00
American Exchange Nat. Bank,	4,500.00	6,525.00	
Consolidated Gas Co., N. Y.,	6,000.00	4,920.00	4,000.00
Standard Fire Insurance Co.,	1,000.00	1,000.00	
New York Mutual Gas Light Co.,	20,000.00	20,000.00	24,500.00
Low Moor Iron Co.,	10,000.00	12,000.00	
Delaware & Hudson Canal Co.,	10,000.00	13,200.00	
Sol. B'n'y F'd Bond, 1888, N. Y.,	5,000.00	5,000.00	4,500.00
Manhattan R. R. Co.,	10,000.00	9,000.00	5,000.00
Central National Bank,	2,400.00	3,192.00	1,900.00

	Par Val.	Market Val	Amt. Loaned.
Wabash & St. Louis bonds,.....	24,000.00	14,400.00	325,000.00
Lehigh Valley R. R.,.....	40,000.00	43,900.00	
Delaware, Lacka. & Western R. R.,	45,000.00	63,000.00	
Wabash, St. Louis & Pacific R. R.,	400,000.00	100,000.00	
Northern Pacific R. R., com.,.....	80,000.00	20,800.00	
Missouri, Kansas & Texas, g. c....	51,000.00	28,050.00	
Chicago & Atlantic, 1st,.....	76,000.00	64,600.00	
New York Steam Co.,.....	50,000.00	20,000.00	
N. Y., L. E. & W. gold income,...	14,400.00	9,360.00	
Denver & Rio Grande, 1st,.....	83,000.00	63,080.00	
Chicago & Great Western, 2d,.....	10,000.00	8,800.00	
Western Union Telegraph Co.,...	20,000.00	16,800.00	
Missouri Pacific,.....	30,000.00	21,450.00	
Calumet & Chi. Canal and D'k Co.,	20,000.00	19,000.00	
Great Western, 2d,.....	17,000.00	14,960.00	
Missouri, Kansas & Texas,.....	23,000.00	31,050.00	80,000.00
C. T. Co's s. c. Dec. & E. St. L., 1st,	8,975.00	8,257.00	
Cen. Trust Co's s. c. G. W., 1st,...	18,188.75	16,733.65	
C. T. Co's s. c. L. E., W. & St. L., 1st,	9,418.75	8,665.25	
Cen. Trust Co's s. c. G. W., 1st,...	7,000.00	6,440.00	
Cen. Trust Co's s. c. Q. & T., 1st,...	1,000.00	900.00	
Cen. Trust Co's s. c. Wabash R. 2d,	8,000.00	7,040.00	
Cen. Trust Co's s. c. Wab. R'y, c.,	5,000.00	4,300.00	
Cen. T. Co's s. c. Wab. & W'n, 2d,	14,000.00	12,320.00	
C. T. Co's s. c. T., W. & W., con.,	5,000.00	4,300.00	
Cen. Trust Co's s. c. Q. & T., 1st,...	4,525.00	4,072.50	
Cen. Trust Co's s. c. F. D. W., 2d,	4,500.00	3,960.00	
Cen. Trust Co's s. c. W. & W., 2d,	2,572.50	2,263.80	
Cen. Trust Co's s. c. T. & Ill., 1st,	2,892.75	2,603.48	
Cen. Trust Co's s. c. Gr. W'n., 2d,	6,475.00	5,698.00	150,000.00
Third Avenue R. R.,.....	6,400.00	12,800.00	
Metropolitan Trust Co.,.....	6,000.00	7,800.00	
Twenty-third Street Railway,.....	11,000.00	22,000.00	
Broadway & Seventh Ave. R. R.,...	11,000.00	22,000.00	
German Exchange Bank,.....	1,000.00	2,500.00	
Louisville, New Alb. & Chi. R'way,	30,000.00	12,000.00	
Oregon Improvement Co.,.....	10,000.00	7,200.00	
Ninth Avenue R. R.,.....	3,700.00	3,774.00	
Central R.R. of New Jersey, 5 p.c.,	5,000.00	5,400.00	
Pacific Mail S. S. Co.,.....	10,000.00	3,700.00	
Philadelphia & Reading R. R.,.....	5,000.00	2,450.00	
Missouri Pacific,.....	6,000.00	4,440.00	
Central R. R. of New Jersey,.....	40,000.00	38,000.00	
Western Union Telegraph Co.,.....	5,000.00	4,200.00	
Western Union 5 p. c. c. and t. bds.,	55,000.00	56,100.00	
Chase National Bank,.....	21,800.00	51,230.00	
Knoxville & Ohio, 1st, 6 p. c.,.....	11,000.00	11,330.00	
St. Paul, Minnesota & Manitoba,...	20,000.00	20,000.00	

	Par Val.	Market Val.	Amt. Loaned.
Duluth, S. Shore & Atlantic, 1st...	5,000.00	4,350.00	100,000.00
Cinn., Jacksonville & Michigan, 1st,	1,000.00	950.00	
Cinn., Van Wert & Michigan,	18,000.00	17,100.00	
Rich. & W. P. Ter. & W'house pfd.,	60,000.00	45,300.00	
Western Union,	10,000.00	8,400.00	
Buffalo, Roch. & Pittsburg, cons..	30,000.00	10,500.00	
Buffalo, Roch. & Pittsburg, pfd.,..	20,000.00	17,900.00	
Lake Erie & Western, pfd.,	30,000.00	15,600.00	
Totals,	\$1,626,597.75	\$1,257,484.68	\$770,100.00

Schedule E — Stocks and Bonds owned by the Company.

	Cost Value.	Par Value.	Market Value.
UNITED STATES BONDS —			
United States reg,	\$1,480,433.72	\$1,350,000.00	\$1,538,500.00
MUNICIPAL BONDS —			
Brooklyn City,	329,572.50	328,000.00	459,200.00
RAILROAD BONDS —			
N. Y., Chicago & St. Louis,	221,412.50	224,000.00	194,880.00
Erie 2d mortgage,	97,083.75	101,000.00	95,950.00
Erie funded,	12,000.00	12,000.00	10,440.00
Albany & Susquehanna,	224,000.00	200,000.00	224,000.00
N. Y., Lackawanna & Western, ..	97,500.00	100,000.00	100,000.00
Oswego & Syracuse,	38,950.00	38,000.00	38,950.00
Morris & Essex,	267,967.50	200,000.00	267,967.50
Chicago & Northwest,	281,400.00	200,000.00	281,400.00
BANK STOCKS AND BONDS —			
American Exchange, National, ..	22,512.25	16,200.00	22,162.25
National Bank of Commerce,	34,085.75	20,000.00	34,085.75
Central Trust Co., N. Y., stock, .	29,500.00	10,000.00	40,000.00
Fidelity Loan & Trust Co. deb. . .	50,000.00	50,000.00	50,000.00
Totals,	\$3,186,417.97	\$2,849,200.00	\$3,357,535.50

IMPERIAL LIFE INSURANCE COMPANY,

DETROIT, MICH.

Commenced Business, August, 1886.

CYRENIUS A. NEWCOMB, *President*.ANSON WARING, *Secretary*.*Attorney in Connecticut*, INSURANCE COMMISSIONER.

I. CAPITAL.

Capital stock paid up in cash,.....	\$118,000.00	
Amount of ledger assets December 31, 1887,.....		\$129,493.81

II. INCOME DURING THE YEAR.

Cash received for premiums without deduction for commissions or other expenses,.....	\$86,969.68	
Deduct amount paid to other companies for reinsurance of policies of this Company,.....	153.99	
Premiums on new business, \$52,-599,15; on old, \$34,370.53.		
Total premium income,	\$86,815.69	
Interest on mortgage loans,.....	5,965.17	
Interest on bonds owned, and dividends on stock,	70.00	
Interest on other debts due the Company.....	879.47	
Total income,		\$93,730.33
Total,		\$223,224.14

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions,.....	\$26,000.00
Cash dividends paid to policy-holders and applied in payment of premiums,.....	12,070.20
Total paid policy-holders, \$38,070.20.	
Commissions to agents,.....	17,396.59
Salaries and traveling expenses of managers of agencies, general, special, and local agents,....	2,911.49
Medical examiners' fees,	2,109.00
Salaries and other compensation of officers and other office employés,.....	8,481.62

State and local taxes in State where organized, \$2,207.30; taxes, licenses, fines and fees in other States, \$1,425.82,	3,633.12	
Rent,	2,815.36	
Furniture and fixtures and safes for home and agency offices,	93.00	
Advertising,	659.00	
Sundries, viz.: postage, telegrams, and exchange, \$449.08; printing, \$1,489.10; law expenses, \$382.- 00; express charges, \$106.06; miscellaneous items, \$680.98,	3,107.22	
Balance profit and loss account,	1,362.89	
Total disbursements,		\$80,639.49
Balance,		\$142,584.65

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Loans on bond and mortgage (first liens),	\$100,572.50	
Cost value of bonds and stocks owned absolutely, as per Schedule E,	1,080.00	
Cash in Company's office,	622.70	
Cash in bank,	37,904.63	
Bills receivable,	1,005.04	
Agents' ledger balances,	1,399.78	
Total net or ledger assets,		\$142,584.65

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans,	2,878.81	
Interest accrued on stocks and bonds,	11.67	
Interest due on other items,	140.00	
Furniture, fixtures, and safes,	1,400.36	
Gross premiums due and unreported on policies in force December 31, 1888,	\$22,313.82	
Gross deferred premiums on policies in force De- cember 31, 1888,	None.	
Total,	\$22,313.82	
Deduct the loading on above gross amount,	4,462.76	
Net amount of uncollected and deferred premiums, ..	17,851.06	
Total assets,		\$164,866.55

ITEMS NOT ADMITTED.

Agents' ledger balances,	\$1,399.78	
Bills receivable,	1,005.04	
Furniture, fixtures, and safes,	1,400.36	
Total,	3,805.18	
Total assets (less items not admitted),		\$161,061.37

V. LIABILITIES.

Net present value of all the outstanding policies in force December 31, 1888, computed according to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent. compound interest,	\$26,304.78	
Deduct net value of risks of this Company reinsured in other solvent companies,	Nothing.	
Net reinsurance reserve,		\$26,304.78
Claims for death losses and matured endowments in process of adjustment or adj'd and not due, .	\$7,000.00	
Claims for death losses, and other policy claims resisted by the Company,	1,500.00	
Total policy claims,		8,500.00
Liabilities on policy-holders' account,		\$34,804.78
Surplus, including capital, on policy holders' account,		126,256.59
Total liabilities,		\$161,061.37

VI. PREMIUM NOTE ACCOUNT.

No premium notes.

VII. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies,	1	\$5,000
Endowment policies,	4	5,500
Term policies,	1,323	3,407,500

New Policies issued during the year.

	Number.	Amount.
Whole life policies,	2	6,000
Endowment policies,	36	66,500
Term policies,	853	3,738,600

Old Policies revived during the year.

	Number.	Amount.
Whole life policies,	None.	Nothing.
Endowment policies,	None.	Nothing.
Term policies,	None.	Nothing.

Old Policies increased during the year.

	Number.	Amount.
Term policies, .....	.....	2,000
Total number and amount,	2,219	\$7,231,100
Deduct policies ceased to be in force,	360	1,180,500
Total policies in force at the end of the year,	1,859	\$6,050,600

Policies ceased to be in force during the year.

	Number.	Amount.
By death,.....	9	\$26,000
By maturity (end.),.....	....	.....
By expiry (term),.....	251	775,000
By surrender,.....	....	.....
By lapse,.....	5	8,000
By change and decrease,.....	....	4,500
By not taken,.....	95	367,000
Total terminated,...	360	\$1,180,500

VIII. BUSINESS IN CONNECTICUT DURING 1888.

	Number.	Amount.
Number and amount of policies in-force in Connecticut December 31, 1887,.....	7	\$31,000.00
Number and amount of policies issued during the year,.....	4	14,000.00
Totals,.....	11	\$45,000.00
Deduct number and amount ceased to be in force,.....	2	12,000.00
Total number and amount in force December 31, 1888,.....	9	\$33,000.00
	Number.	Amount.
Number and amount of losses and claims on policies unpaid December 31, 1887,.....	None.	Nothing.
Number and amount of losses and claims on policies incurred during the year,.....	None.	Nothing.
Number and amount of losses and claims on policies paid during the year,.....	None.	Nothing.
Premiums collected during the year in cash,		\$348.19

Schedule E—*Bonds owned by the Company.*

	Cost Value.	Par Value.	Market Value.
STATE BOND —			
Michigan War loan bounty,	\$1,080.00	\$1,000.00	\$1,080.00

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY,

BOSTON, MASS.

Commenced Business, December, 1862.

STEPHEN H. RHODES, *President*.GEO. B. WOODWARD, *Secretary*.*Attorney in Connecticut*, INSURANCE COMMISSIONER.

I. CAPITAL.

No capital stock.

Amount of net or ledger assets December 31, 1887,.....\$2,925,313.76

II. INCOME DURING THE YEAR.

Cash received for premiums without
deduction for commissions or
other expenses,..... \$1,260,891.25

Premium notes, loans, or liens taken
in part payment for premiums,.. 7,924.31

Premiums paid by dividends, in-
cluding reconverted additions,
\$46,735.95; by surrendered poli-
cies, \$2,555.68,..... 49,291.63

Total,..... \$1,318,107.19

Deduct amount paid to other com-
panies for reinsurance of policies
of this Company,..... 733.11

Total premium income,..... \$1,317,374.08

Interest on mortgage loans,..... 84,884.02

Interest on bonds owned, and dividends on stocks,. 56,666.94

Interest on premium notes, loans, or liens,..... 6,008.37

Interest on other debts due the Company,..... 7,798.10

Discount on claims paid in advance,..... 644.72

Rents for use of Company's property,..... 6,786.72

Total income, \$1,480,162.95

Total,..... \$4,405,476.71

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions, . . .	\$471,407.08	
Premium notes, loans, or liens used in payment of same,	2,435.43	
Cash paid for matured endowments and additions,	85,323.50	
Premium notes, loans, or liens used in payment of same,	1,326.40	
Total amount actually paid for losses and matured endowments,	\$560,492.41	
Cash paid to annuitants,	344.63	
Cash paid for surrendered policies,	29,258.84	
Premium notes, loans, or liens used in purchase of surrendered policies, and void by lapse,	1,024.79	
Cash surrender values, including reconverted additions, applied in payment of premiums,	2,847.79	
Cash dividends paid to policy-holders, \$4,498.00, applied in payment of premiums, \$46,443.84,	50,941.84	
Premium notes, loans, or liens used in payment of dividends to policy-holders,	5,946.58	
Total paid policy-holders,	\$650,856.88	
Commissions to agents,	331,290.70	
Salaries and traveling expenses of managers of agencies, and general, special, and local agents,	119,827.16	
Medical examiners' fees,	28,185.74	
Salaries and other compensation of officers and other office employés,	45,592.08	
State and local taxes in State where organized, \$3,272.07; taxes, licenses, fines, and fees in other States, \$11,453.77,	14,725.84	
Rent,	14,691.69	
Furniture and fixtures and safes for home and agency offices,	1,343.67	
Advertising,	6,732.67	
Sundries, viz.: Stationery and printing, \$13,- 491.72; traveling expenses, \$492.92; postage, \$3,163.25; law expenses, \$4,103.39; incidental, \$9,045.81,	30,297.09	
Total disbursements,		\$1,243,543.52
Balance,		\$3,161,933.19

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Real estate unencumbered, as per Schedule A, . . .	\$264,756.22
Loans on bond and mortgage (first liens),	1,505,340.00
Loans secured by pledge of bonds, stock, or other marketable collaterals, as per Schedule C,	18,300.00

Loans made in cash to policy-holders on this Company's policies assigned as collateral,	72,507.00	
Loans on personal security (secured by mortgage),	422.00	
Premium notes, loans, or liens on policies in force,	102,444.17	
Cost value of bonds and stocks owned absolutely, as per Schedule E,	1,060,712.17	
Cash in Company's office,	3,581.60	
Cash in bank,	132,593.90	
Agents' ledger balances,	1,276.13	
Total net or ledger assets,		\$3,161,933.19

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans,	25,341.13	
Interest due and accrued on bonds and stocks,	13,520.16	
Interest due and accrued on collateral loans,	1,488.16	
Interest due and accrued on premium notes, loans, or liens, ...	8,416.32	
Rents due and accrued on Company's property or lease,	4,289.28	
Market value of real estate over cost, as per Schedule A,	25,000.00	
Market value of bonds and stocks over cost, as per Schedule E,	19,682.84	
Gross premiums due and unreported on policies in force December 31, 1888,	\$33,219.02	
Gross deferred premiums on policies in force December 31, 1888,	43,925.88	
Total,	\$77,144.90	
Deduct the loading on above gross amount,	18,315.55	
Net amount of uncollected and deferred premiums, ...	58,829.35	
Total assets,		\$3,318,500.43

ITEM NOT ADMITTED.

Agents' ledger balances,	1,276.13	
Total assets (less item not admitted),		\$3,317,224.30

V. LIABILITIES.

Net present value of all the outstanding policies in force December 31, 1888, computed according to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent. compound interest,	\$3,051,552.00	
Deduct net value of risks of this company reinsured in other solvent companies,	5,903.00	
Net reinsurance reserve,		\$3,045,649.00
Claims for matured endowments due and uncalled for,	\$342.00	
Claims for death losses and matured endowments in process of adjustment or adjusted and not due,	26,034.00	
Claims for death losses resisted by the Company, ..	None.	
Total policy claims,		26,376.00

Unpaid dividends of surplus, or other profits due policy-holders,	16,129.26
Premiums paid in advance,.....	1,048.74
Cash surrender values on Industrial policies,.....	13,668.88
Liabilities on policy-holders' account,.....	\$3,102,871.88
Surplus on policy-holders' account,.....	214,352.42
Total liabilities,.....	\$3,317,224.30

VI. PREMIUM NOTE ACCOUNT.

Premium notes, loans, or liens on hand December 31, 1887,.....	\$105,982.45
Received during the year,.....	7,924.31
Total,.....	\$113,906.76

Deductions during the year.

Notes, loans, or liens used in payment of losses and claims,.....	\$3,761.83
Notes, loans, or liens used in purchase of surrendered policies, and void by lapse,.....	1,024.79
Notes, loans, or liens used in payment of dividends to policy-holders,.....	5,946.58
Notes, loans, or liens redeemed by makers in cash,.....	729.39
Total reduction of premium note account,.....	11,462.59
Balance note assets at the end of the year,.....	\$102,444.17

VII. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies,.....	3,328	\$5,728,115
Endowment policies,.....	1,765	2,777,387
All other policies,.....	342	628,200
Industrial policies,.....	203,467	23,802,502

New Policies issued during the year.

	Number.	Amount.
Whole life policies,.....	253	575,643
Endowment policies,.....	360	716,200
All other policies,.....	17	30,300
Industrial policies,	136,702	15,953,123

Old Policies revived during the year.

	Number.	Amount.
Whole life policies,.....	5	20,500
Endowment policies,.....	1	6,365
Total number and amount,.....	346,240	\$50,238,335
Deduct policies ceased to be in force,.....	84,229	10,927,239
Total policies in force at the end of the year,.	262,011	\$39,311,096

Policies ceased to be in force during the year.

	Number.	Amount.
By death,.....	3,855	\$473,297.00
By maturity (end.),.....	67	85,151.00
By expiry (term),.....	76	127,000.00
By surrender,.....	311	235,549.00
By lapse,.....	79,813	9,656,989.00
By change and decrease,.....	5	103,703.00
By not taken,.....	102	245,550.00
Total terminated,.....	84,229	\$10,927,239.00

VIII. BUSINESS IN CONNECTICUT DURING 1888.

	Number.	Amount.
Number and amount of policies in force in Connecticut December 31, 1887,.....	10,384	\$1,487,081.00
Number and amount of policies issued during the year,.....	5,476	669,182.00
Totals,.....	15,860	\$2,156,263.00
Deduct number and amount ceased to be in force,.....	3,790	540,004.00
Total number and amount in force Dec. 31, 1888,.....	12,070	\$1,616,259.00

	Number.	Amount.
Number and amount of losses and claims on policies unpaid Dec. 31, 1887,.....	None.	Nothing.
Number and amount of losses and claims on policies incurred during the year,.....	167	\$22,200.33
Number and amount of losses and claims on policies paid during the year,.....	167	22,200.33
Premiums collected during the year in cash, \$60,123.74; notes or credits, \$143.00,.....		60,266.74

Schedule A — *Real Estate owned by the Company.*

In Boston,.....	\$485,000.00
Massachusetts, elsewhere,.....	3,051.40
Ohio,	5,274 74
Indiana,	6,023.43
Missouri,	5,406.65
Total cost value,.....	\$504,756.22
Deduct for mortgage on Company's building,.....	240,000.00
Total present value,	\$264,756.22

Schedule C—Loans on Collateral.

	Par Value.	Market Value.	Amt. Loaned.
O., O. & F. R. V. R. R., 8 p.c. 1900, bd.,	\$1,000.00	\$1,250.00	\$800.00
American Whip Co., stock,.....	16,400.00	16,400.00	7,500.00
N. Y. Cen. & Hud. Riv. R. R. sk.,	2,500.00	2,725.00	2,000.00
Middlesex Banking Co. stock,.....	10,000.00	10,500.00	7,000.00
Chicago, Burlington & Nor'n R.R.,	500.00	490.00	1,000.00
Bond of Middlesex Banking Co.,..	1,000.00	1,000.00	
Totals,.....	\$31,400.00	\$32,365.00	\$18,300.00

Schedule E—Stocks and Bonds owned by the Company.

	Cost Value.	Par Value.	Market Value.
STATE BONDS—			
Massachusetts reg., 1896,.....	\$113,750.00	\$100,000.00	\$113,000.00
TERRITORY, COUNTY, AND MUNICIPAL BONDS—			
Ter. of Dakota (issu. 1885), 10-20,	5,387.50	5,000.00	5,400.00
Washington County, Ill., 1889-98,	10,306.25	10,000.00	10,350.00
Columbia Co., Wash. Ter., 1901,.	11,800.00	10,000.00	11,750.00
Marion County, Ind., 1900,.....	15,206.25	15,000.00	15,187.50
County of Franklin, Ind., '89 to '94,	39,750.00	39,200.00	39,714.00
Finney County, Kansas, 1917,...	5,362.50	5,000.00	5,350.00
Lincoln County, Neb., 1903,.....	4,195.00	4,000.00	4,200.00
Cent'l Dr'ge Dist., Ill., 1892-96, ..	7,192.50	7,000.00	7,185.00
Cherokee County, scrip, Kansas,	5,259.26	5,259.26	5,259.26
City of Evansville, Ind., 1912,...	5,000.00	5,000.00	5,000.00
City of Arkansas City, Kan., 1902,	6,225.00	6,000.00	6,210.00
City of Beloit, Wis., 1906-8,.....	6,337.50	6,000.00	6,300.00
City of Nebraska City, Neb., '96,	4,862.50	5,000.00	5,000.00
City of Chattanooga, Tenn., 1917,	10,900.00	10,000.00	10,900.00
City of Springfield, O., 1889,....	7,150.00	7,000.00	7,000.00
C'y of Elkh't, Ind., '91, '92 and '94,	5,633.37	5,500.00	5,587.50
City of Decatur, Ill., (is. '84), 10-20,	18,540.00	18,000.00	18,787.50
City of Streator, Ill., 1890,.....	2,021.40	2,000.00	2,000.00
City of Yankton, Dak. Ter., 1903,	8,496.25	8,500.00	8,925.00
City of Fremont, Neb. (is. '85), 5-20,	5,125.00	5,000.00	5,125.00
City of Emporia, Kan., 1906,....	14,700.00	14,000.00	14,770.00
City of Jeffersonville, Ind., 1905,	10,450.00	10,000.00	10,525.00
City of Sioux Falls, Da. Ter., 1903,.	14,525.00	13,000.00	14,560.00
C'y of New Alb'y, Ind., 1890 to '97,	10,920.00	10,500.00	10,835.00
City of Marti'ille, Ind., 1889 to '92,	4,020.00	4,000.00	4,012.50
City of St. Cloud, Minn., 1911,...	10,650.00	10,000.00	10,650.00
City of St. Paul, Minn., 1913,...	10,375.00	10,000.00	10,350.00
City of Fargo, 1901,.....	5,487.50	5,000.00	5,487.50
Wyandotte Co., Kan. s.d., 1894-8,.	5,250.00	5,000.00	5,250.00
Kansas City, Kan., 1906,.....	18,235.00	17,000.00	18,360.00
T'n of Spencer, Ind., 1896 to 1900,	5,115.00	5,000.00	5,100.00
Vil'ge of Groveport, O., 1889 to '94,	7,296.00	7,200.00	7,272.00
Vil'ge of Brace'lle, Ill., 1889 to '92,	4,065.00	4,000.00	4,035.00

	Cost Value.	Par Value.	Market Value.
RAILROAD BONDS—			
Ogdens'g & Lake Champl'n, 1897,	4,987.50	5,000.00	5,100.00
A., T. & S. Fe., 1937,	450.00	500.00	430.00
Chicago, Kansas & Western, 1926,	450.00	500.00	439.37
Chi., Kan. & West'n, income, 1926,	122.75	300.00	97.50
Marietta Mineral, 1915,	9,500.00	10,000.00	9,800.00
St. Louis, Cable & Wes'n, 1908-14,	20,292.50	20,000.00	20,650.00
Kan. C'y, Ft. Scott & Mem'is, 1928,	10,340.00	10,000.00	11,175.00
Mar., Ho'ght'n & Ont'nag'n, 1923,	9,700.00	10,000.00	9,250.00
Illinois Grand Trunk, 1890,	19,400.00	20,000.00	21,100.00
Cedar Rapids & Mis'ri Riv., 1894,	13,500.00	15,000.00	16,350.00
Nashua & Rochester, 1894,	23,125.00	25,000.00	26,000.00
Lowell & Andover, 1894,	18,300.00	20,000.00	21,600.00
Old Colony, 1897,	1,020.00	1,000.00	1,140.00
Burlington & Missou. Riv., 1910,	11,887.50	15,000.00	13,350.00
New York & New England, 1905,	20,862.50	20,000.00	22,900.00
New Mexico & So. Pacific, 1909,	11,746.25	10,000.00	11,600.00
Kansas City, Law. & South'n, 1909,	10,355.00	10,000.00	11,450.00
Southern Kansas & West'n, 1910,	11,157.50	10,000.00	11,100.00
Cheshire, 1898,	5,500.00	5,000.00	5,375.00
Wichita & Southwestern, 1902, . .	9,132.50	8,000.00	8,960.00
Saginaw Valley & St. Louis, 1902,	19,680.00	16,000.00	19,680.00
Chicago, Mil. & St. Paul, 1920, . .	10,612.50	10,000.00	11,200.00
Lowell & Lawrence, 1897,	1,115.00	1,000.00	1,100.00
Pueblo & Arkansas Valley, 1905,	11,512.50	10,000.00	11,400.00
Oregon Rail'y and Nav. Co., 1909,	10,761.90	10,000.00	11,000.00
Saginaw & Western, 1913,	10,000.00	10,000.00	11,800.00
Consol. R. R. Co. of Vermont, 1913,	4,180.00	7,600.00	6,308.00
Ft. Wayne, Cin. & Louis'le, 1893, .	5,250.00	5,000.00	5,225.00
Quincy, Alton & St. Louis, 1896, .	9,587.50	10,000.00	9,800.00
Atc'son, Topeka & San. Fe, 1911,	10,362.50	10,000.00	10,300.00
Leaven'th, Top. & S West'n, 1912,	6,022.50	8,000.00	6,280.00
Kan. C'y, Emp'ria & South'n, 1909,	3,510.00	3,000.00	3,495.00
Cowley, Sum. & Ft. Smith, 1909, .	2,340.00	2,000.00	2,330.00
Flor., Eldor. & Wal. Val., 1907, . .	5,437.50	5,000.00	5,609.00
Kalamazoo & So. Haven, 1889, . .	5,543.75	5,000.00	5,150.00
Cleve., Colum., Cin. & Ind., 1934, .	9,750.00	10,000.00	11,100.00
Chica., Burling. & North'n, 10-40, .	1,500.00	1,500.00	1,471.88
Wisconsin Central, 1909,	8,787.50	10,000.00	8,700.00
Cincin., Sand. & Cleve., 1890, . .	10,500.00	10,000.00	10,200.00
Chicago & Eastern Ill., 1934, . . .	22,300.00	20,000.00	23,400.00
Atchison, Colo. & Pacific, 1905, . .	10,275.00	10,000.00	10,200.00
Strawn & Indiana State Line, 1921,	12,600.00	12,000.00	12,600.00
Memphis & Charleston, 1915, . . .	12,050.00	10,000.00	12,000.00
Little Rock & Fort Smith, 1905, .	11,800.00	10,000.00	10,487.50
Carolina Central, 1920,	10,975.00	10,000.00	11,000.00
James River Valley, 1936,	10,400.00	10,000.00	10,400.00
St. Joseph & Grand Island, 1925,	10,837.50	10,000.00	10,375.00
Spokane & Palouse, 1936,	10,400.00	10,000.00	10,000.00

	Cost Value.	Par Value.	Market Value.
Chica., Burling. & North'n, 1896,	10,200.00	10,000.00	9,500.00
Helena & Red Mountain, 1937,..	10,450.00	10,000.00	10,350.00
Kan. C'y, Mem. & Birm., 1927,..	9,612.50	10,000.00	9,300.00
RAILROAD STOCKS—			
Boston & Maine,	5,635.62	5,000.00	8,950.00
Chic., Bur. & Quincy,.....	25,080.62	20,000.00	21,800.00
Union Pacific,.....	4,731.25	5,000.00	3,212 50
Atchinson, Top. & Santa Fe,....	4,212.50	5,000.00	2,800.00
Central Massachusetts,.....	5,208.25	5,500.00	1,760.00
Chicago, Burlington & Northern,	165.00	900.00	432.00
BANK STOCKS—			
American Loan and Trust Co.,..	2,550.00	2,500.00	2,831.25
New England National,.....	12,031.00	10,000.00	16,125.00
Tremont " 	5,590.50	5,000.00	5,581.25
Continental " 	10,150.00	10,000.00	11,900.00
Boylston " 	4,362.50	3,500.00	4,812.50
Washington " 	13,537.50	10,000.00	12,262.50
State " 	2,531.50	2,200.00	2,871.00
MISCELLANEOUS BONDS—			
Middlesex Banking Co.,	5,000.00	5,000.00	5,000.00
New England Mort. Sec. Co.,...	10,100.00	10,000.00	10,500.00
Saratoga Gas & Elec. Light Co.,.	10,350.00	10,000.00	10,500.00
Minneapolis Gas Light Co.,.....	10,500.00	10,000.00	10,000.00
Port Chester St. Gas Lt. Co.,...	9,175.00	10,000.00	10,000 00
Totals,.....	\$1,060,712.17	\$1,014,159.26	\$1,080,395.01

MANHATTAN LIFE INSURANCE COMPANY,

NEW YORK CITY.

Commenced Business, August, 1850.

JAMES M. McLEAN, *President*. HENRY Y. WEMPLE, *Secretary*.*Attorney in Connecticut*, INSURANCE COMMISSIONER.

I. CAPITAL.

Capital stock paid up in cash,.....\$100,000.00

Amount of net or ledger assets December 31, 1887,..... \$10,919,855.70

II. INCOME DURING THE YEAR.

Cash received for premiums without
deduction for commissions or
other expenses,..... \$1,423,031.54Premium notes, loans, or liens taken
in part payment for premiums,.. 31,798.23Premiums on new business, \$359,-
597.24; on old, \$1,095,232.53,....

Total premium income,..... \$1,454,829.77

Interest on mortgage loans,..... 167,315.83

Interest on bonds owned, and dividends on
stocks,..... 81,042.33Interest on premium notes, loans, or liens, and
deferred premiums,..... 53,760.51

Interest on other debts due the Company,..... 199,479.62

Discount on claims paid in advance,..... 2,540.34

Rents for use of Company's property,..... 9,995.88

Total income,..... \$1,973,964.28

Total,..... \$12,893,819.98

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions,. \$867,442.71

Premium notes, loans, or liens used
in payment of same,..... 50,546.29Cash paid for matured endowments
and additions,..... 56,028.66Premium notes, loans, or liens used
in payment of same,..... 3,547.34Total amount actually paid for losses and
matured endowments,..... \$977,565.00

Cash paid to annuitants,.....	3,166.53	
Cash paid for surrendered policies,.....	173,484.37	
Premium notes, loans, or liens used in purchase of surrendered policies, and void by lapse,....	34,042.64	
Cash dividends paid to policy-holders,.....	212,360.11	
Premium notes, loans, or liens used in payment of dividends to policy-holders,.....	5,827.76	
Total paid to policy-holders, \$1,406,446.41.		
Dividends to stockholders,.....	32,000.00	
Commissions to agents,.....	284,781.48	
Salaries and traveling expenses of managers of agencies, general, special, and local agents,...	25,075.45	
Medical examiners' fees,.....	16,938.71	
Salaries and other compensation of officers and other office employes,.....	70,478.97	
Taxes, licenses, fines, and fees,.....	16,442.03	
Rent,.....	13,000.00	
Advertising,	14,646.44	
Expenses on real estate,....	16,453.98	
Law, agency, and office expenses,.....	36,407.43	
Total disbursements,.....		\$1,932,670.90
Balance,.....		\$10,961,149.08

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Real estate unencumbered, as per Schedule A,...	\$322,358.83	
Loans on bond and mortgage (first liens),.....	3,622,072.13	
Loans secured by pledge of bonds, stocks, or other marketable collaterals, as per Schedule C,....	4,100,562.50	
Premium notes, loans, or liens, on policies in force,	906,383.26	
Cost value of bonds and stocks owned absolutely, as per Schedule E,.....	1,815,362.98	
Cash in Company's office,.....	7,893.84	
Cash in bank,.....	186,515.54	
Total net or ledger assets,.....		\$10,961,149.08

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans,.....	87,404.01
Interest accrued on bonds and stocks,.....	9,210.00
Interest accrued on collateral loans,.....	8,474.50
Interest due and accrued on premium notes, loans, or liens,...	10,174.06
Rents due and accrued on Company's property or leases,.....	779.17
Market value of bonds and stocks over cost, as per Schedule E,	227,836.02

Gross premiums due and unreported on policies in force December 31, 1888,.....	\$152,754.23	
Gross deferred premiums on policies in force December 31, 1888,.....	144,773.22	
Total,.....	\$297,527.45	
Deduct the loading on above gross amount,	59,505.49	
Net amount of uncollected and deferred premiums,..		238,021.96
Total assets,.....		\$11,543,048.80

V. LIABILITIES.

Net present value of all the outstanding policies in force December 31, 1888, computed according to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent. compound interest,.....	\$9,983,782.00	
Death losses and matured endowments in process of adjustment, or adjusted and not due,.....	169,029.30	
Unpaid dividends of surplus, or other profits, due policy-holders,.....	65,032.64	
Estimated to cover every existing claim,.....	18,500.00	
Liabilities on policy-holders' account,.....	\$10,236,343.94	
Surplus, including capital, on policy-holders' account,..	1,306,704.86	
Total liabilities,.....		\$11,543,048.80
Estimated surplus accrued on tontine or other policies, the profits upon which are especially reserved for that class of policies,.....	\$6,969.42	
Estimated surplus accrued on all other policies,.....	1,299,735.44	

VI. PREMIUM NOTE ACCOUNT.

Premium notes, loans, or liens on hand December 31, 1887,....	\$976,428.75	
Received during the year,.....	31,798.23	
Total,.....		\$1,008,226.98

Deductions during the year.

Notes, loans, or liens used in payment of losses and claims,.....	\$54,093.63	
Notes, loans, or liens used in purchase of surrendered policies, and void by lapse,.....	34,042.64	
Notes, loans, or liens used in payment of dividends to policy-holders,.....	5,827.76	
Notes, loans, or liens redeemed by makers in cash, or charged agents for collection,.....	7,879.69	
Total reduction of premium note account,.....		101,843.72
Balance note assets at the end of the year,.....		\$906,383.26

VII. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies,	11,089	\$30,568,769.00
Endowment policies,	2,938	8,382,937.00
Reversionary additions, . . . . .	.....	66,905.00

New Policies issued during the year.

	Number.	Amount.
Whole life policies,	2,727	8,142,225.00
Endowment policies,	946	2,840,456.00
Reversionary additions, . . . . .	....	66,605.53

Old Policies revived during the year.

	Number.	Amount.
Whole life policies,	3	7,200.00
Endowment policies,	11	23,000.00
Total number and amount,	17,714	\$50,098,097.53
Deduct policies ceased to be in force,	2,147	6,593,684.07
Total policies in force at the end of the year,	15,567	\$43,504,413.46

Policies ceased to be in force during the year.

	Number.	Amount.
By death,	296	\$917,989.00
By maturity (end.),	36	59,576.00
By surrender,	137	375,959.00
By lapse,	838	2,074,446.00
By change and decrease,	114	393,737.00
By not taken,	726	2,771,977.07
Total terminated,	2,147	\$6,593,684.07

VIII. BUSINESS IN CONNECTICUT DURING 1888.

	Number.	Amount.
Number and amount of policies in force in Connecticut December 31, 1887,	124	\$245,141.00
Number and amount of policies issued during the year,	50	81,060.00
Totals,	174	\$326,201.00
Deduct number and amount ceased to be in force,	34	61,750.00
Total number and amount in force December 31, 1888,	140	\$264,451.00
Number and amount of losses unpaid Dec. 31, 1888,	None.	Nothing.
Number and amount of losses and claims on policies incurred during the year,	5	\$7,250.00
Totals,	5	\$7,250.00
Number and amount of losses and claims on policies paid during the year,	4	6,250.00
Premiums collected during the year,		3,884.05

Schedule A—Real Estate owned by the Company.

In New York City,	\$89,998.68
Elsewhere in New York,	156,944.69
In New Jersey,	75,415.46
Total,	<u>\$322,358.83</u>

Schedule C—Loans on Collateral.

	Par Value.	Market Val.	Amt. Loaned.
Oregon R. R. & Nav. Co.'s bonds, .	\$5,000.00	\$5,600.00	\$5,000.00
St. Louis & San Fran. R. R. bonds,	2,000.00	2,000.00	
Central Iowa R. R. bonds,	55,000.00	39,600.00	40,062.50
Bankers' & Merchants' Tele. bonds,	20,000.00	.....
Union Trust Company stock,	5,000.00	30,000.00	6,000.00
Union Trust Company stock,	12,100.00	72,600.00	65,000.00
Western Union Tele. Co.'s stock, ..	20,000.00	16,600.00	
Wagner Palace Car stock,	10,000.00	10,000.00	25,000.00
Weehawken Docks stock,	100,000.00	100,000.00	
Mercantile Trust Company's stock,	100,000.00	215,000.00	100,000.00
Cen. Park N. & E. R. R. stock,	10,000.00	8,700.00	
Chi. & North. R. R. pre. stock, . . .	8,000.00	11,200.00	8,000.00
Union Trust Company stock,	2,000.00	12,000.00	29,000.00
Western Union Tele. Co.'s stock, ..	10,000.00	8,300.00	
National Citizens' Bank stock, . . .	1,000.00	1,500.00	29,000.00
N. Y., N. H. & H. R. R. Co.'s stk.,	5,000.00	12,000.00	
Le. & Wil. Bar. Coal Co.'s bonds, .	3,000.00	3,400.00	28,000.00
Oregon Short Line Bonds,	3,000.00	3,300.00	
Con. Gas Works, St. of Pen. bonds,	1,000.00	1,000.00	22,000.00
Mis., Kan. & Tex. R. R. bonds, . .	20,000.00	12,200.00	
Nash., Chat. & St. L. R. R. stock, .	20,000.00	16,400.00	10,000.00
St. L., Al. & Ter. H. R. R. bonds, .	2,000.00	2,100.00	
Lehigh & Wil. Coal Co.'s bonds, . .	11,000.00	12,300.00	6,500.00
42d St. & Gd. St. F. R. R. stock, ..	10,000.00	20,000.00	
Western Union Tele. Co.'s stock, . .	5,000.00	4,100.00	28,000.00
Consolidated Gas Company's stock,	50,000.00	40,500.00	
Brooklyn Water bonds,	1,000.00	1,000.00	12,000.00
United States 4 per cent. bonds, . .	500.00	540.00	
N. Y. Cen. & Hud. R. R. stock,	9,000.00	9,700.00	29,000.00
Hanover National Bank stock, . . .	2,500.00	5,500.00	
St. Paul, Min. & Man. R. R. bonds,	5,000.00	5,900.00	29,000.00
N. Y., Chi. St. Louis R. R. bonds, .	5,000.00	4,500.00	
Rome, Wat. & Ogd. R. R. bonds, ..	2,000.00	2,200.00	15,000.00
W., St. L. & P. R. R. C. T. cer., . .	25,500.00	22,200.00	
Amer. Tele. & Cable Co.'s stock, ..	4,500.00	3,600.00	15,000.00
Christ. & Tenth St. R. R. bonds, ..	1,000.00	1,200.00	
N. Y. Cen. & Hud. R. R. bonds,	1,000.00	1,000.00	15,000.00
Louis. & Nash. R. R. bonds,	2,000.00	2,100.00	
Miss., Kan. & Texas R. R. bonds, .	1,000.00	900.00	13,200.00
Oregon Short Line bonds,	1,000.00	2,200.00	
Union Trust Co.'s stocks,	2,200.00	13,200.00	

	Par Value.	Market Value.	Amt. Loaned.
Union Pacific R. R. bonds,.....	100,000.00	119,000.00	100,000.00
Oregon R. R. & Nav. Co.'s stock,..	100,000.00	92,000.00	100,000.00
Northern Pacific R. R. stock,.....	50,000.00	12,500.00	
Northern Pacific R. R. pre. stock,.	50,000.00	30,000.00	
Western Union Tele. Co.'s stock,..	50,000.00	41,500.00	
P., De. & Evans. R. R. bonds,....	7,000.00	7,200.00	100,000.00
Oregon Short Line bonds,.....	3,000.00	3,300.00	
Cin., Jack. & Mack. R. R. bonds,.	2,000.00	1,800.00	
De., Mack. & Mar. R. R. bonds,..	5,000.00	1,500.00	
Pittsburg & Western R. R. bonds,	2,000.00	1,500.00	100,000.00
Knoxville & Ohio R. R. bonds,....	5,000.00	5,100.00	
R. & W. P. T. R. R. & W. Co.'s p. s.,	50,000.00	39,500.00	
D., S. S. & Atlantic R. R. bonds,..	24,000.00	21,100.00	
Missouri Pacific R. R. stock,.....	10,000.00	7,300.00	100,000.00
Central R. R. of New Jersey stock,	40,000.00	37,600.00	
D., S. S. & A. R. R. bonds,.....	11,000.00	9,600.00	
Knoxville & Ohio R. R. bonds,....	1,000.00	1,000.00	
Western Union Tele. Co.'s stock,..	80,000.00	66,400.00	100,000.00
Knoxville & Ohio R. R. bonds, ...	10,000.00	10,300.00	
Cen. R. R. of New Jersey stock,..	10,000.00	9,400.00	
Western Union Tele. Co.'s stock,..	10,000.00	8,300.00	
Manhattan R. R. stock,.....	20,000.00	18,000.00	100,000.00
Missouri Pacific R. R. stock,.....	100,000.00	73,000.00	
Clev., Col., Cin. Ind. & R. R. stock,	10,000.00	5,600.00	
Union Pacific R. R. bonds,.....	100,000.00	119,000.00	
L. S. & M. S. R. R. stock,	20,000.00	20,800.00	50,000.00
Det., Bay City & Alp. R. R. bonds,	19,000.00	20,100.00	
Chi., Mil. & St. Paul R. R. bonds,.	5,000.00	5,000.00	
Missouri Pacific R. R. stock,.....	20,000.00	14,600.00	
Union Pacific R. R. bonds,.....	1,000.00	1,100.00	100,000.00
St. L., I. M. & S. R. R. bonds,....	3,000.00	2,600.00	
C., H. V. & T. R. R. bonds,.....	3,000.00	2,400.00	
Chi. & Gt. West. R. R. bonds,....	8,000.00	8,000.00	
Phil. & Read. R. R. bonds,.....	5,000.00	5,600.00	100,000.00
Amer. Tele. & Cable Co.'s stock,..	5,000.00	4,000.00	
United Railroads of N. J. stock,..	1,000.00	2,000.00	
United States Express stock,.....	10,000.00	7,400.00	
N. Y., L. E. & W. R. R. stock,..	10,000.00	2,700.00	100,000.00
Del., Lack. & West. R. R. stock,..	2,500.00	3,600.00	
Texas & Pacific R. R. bonds,.....	10,000.00	3,900.00	
Missouri Pacific R. R. stock,.....	10,000.00	7,300.00	
Chi., Mil. & St. Paul R. R. stock,.	2,000.00	2,000.00	50,000.00
C., I., St. L. & C. R. R. stock,....	10,000.00	9,200.00	
Manhattan R. R. stock,.....	35,000.00	31,500.00	
Del. & Hudson Canal Co.'s stock,..	5,000.00	6,600.00	
L. S. & M. S. R. R. stock,.....	10,000.00	10,400.00	50,000.00
West. Union Tele. Co.'s stock,....	20,000.00	16,600.00	
St. L., I. M. & S. R. R. bonds,....	40,000.00	34,800.00	
Missouri Pacific R. R. stock,.....	20,000.00	14,600.00	
Western Union Tele. Co.'s stock,.	20,000.00	16,600.00	

	Par Val.	Market Val.	Amt. Loaned.
Tol., St. & Kan. City R. R. bonds,	25,000.00	23,200.00	50,000.00
St. Jos. & Gd. Is. R. R. bonds,...	1,000.00	1,000.00	
Eliz., Lex. & Big San. R. R. bonds,	34,000.00	34,000.00	
Western Union Tele. Co.'s stock, ..	5,000.00	4,100.00	
Long Dock bonds,.....	5,000.00	5,500.00	
N. Y., L. E. & W. R. R. bonds, ..	2,000.00	2,300.00	100,000.00
N. Y. & Northern R. R. bonds,...	12,500.00	6,200.00	
Texas & Pacific R. R. bonds,	5,000.00	3,200.00	
Atlantic & Pacific R. R. bonds,...	5,000.00	3,900.00	
Inter. & Great North. R.R. bonds,.	7,000.00	5,100.00	
Missouri Pacific R. R. stock,.....	1,000.00	700.00	
N. Y., L. E. & W. R. R. stock,...	20,000.00	5,400.00	
Ohio Southern R. R. stock,.....	2,000.00	2,000.00	
Oregon & Transcon. Co. stock,....	19,000.00	19,100.00	
Tenn. C., I & R. R. Co. bonds,...	20,000.00	17,000.00	
Norfolk & West. R. R. pref. stock,	11,600.00	5,800.00	100,000.00
Oregon R. R. & Nav. Co. stock,...	20,000.00	18,400.00	
Western Union Tel. Co. stock,	30,000.00	24,600.00	
Nash., Chat. & St. L. R. R. stock,.	2,500.00	2,000.00	
Mil., L. S. & W. R. R. pref. stock,	30,000.00	27,600.00	
West Shore R. R. bonds,	45,000.00	46,800.00	100,000.00
Chic., Bur. & Quincy R. R. stock,	10,000.00	10,900.00	
N. Y., L. E. & W. R. R. pre. stk.,	30,000.00	18,000.00	
Del., Lac. & W. R. R. stock,	10,000.00	14,400.00	
Union Pacific R. R. stock,.....	10,000.00	6,400.00	
Missouri Pacific R. R. stock,.....	55,000.00	40,100.00	100,000.00
Western Union Tel. Co. stock,....	45,000.00	37,300.00	
Cairo, Ark. & Texas R. R. bonds,.	6,000.00	6,200.00	
St. L., I. M. & South. R. R. bonds,	50,000.00	43,500.00	
Col., H.V. & Tol. R. R. bonds,...	12,000.00	9,600.00	
Texas & Pacific R. R. bonds,.....	15,000.00	5,800.00	100,000.00
Philadelphia & Reading R.R. bds.,	15,000.00	11,400.00	
Mo., Kan. & Tex. R. R. bds.,.....	10,000.00	6,100.00	
St. L., Alton & Terre H. R. R. stk.,	20,000.00	17,000.00	
American Tel. & Cable Co. stock,.	10,000.00	8,000.00	
Missouri Pacific R. R. stock,	10,000.00	7,300.00	100,000.00
Manhattan R. R. stock,.....	35,000.00	31,500.00	
N. Y., L. E. & W. R. R. stock,...	30,000.00	8,100.00	
Chic., R. I. & Pacific R. R. stock,.	9,500.00	9,300.00	
West. Union Tel. Co. stock,	10,000.00	8,300.00	
E. Ten., Vir. & Geo. R.R. 1st p. st.,	5,000.00	3,300.00	100,000.00
Union Pacific R. R. stock,.....	100,000.00	64,000.00	
Kan. City & Pacific R. R. bonds,...	10,000.00	11,100.00	
Oregon R. R. & Nav. Co. stock,...	30,000.00	27,600.00	
Gulf, Col. & Sante Fe R. R. bonds,	20,000.00	17,400.00	
Miss., Kan. & Texas R. R. bonds,.	5,000.00	4,400.00	50,000.00
Consolidated Gas Co. stock,	50,000.00	40,500.00	
N. Y., L. E. & Western R. R. stk.,	10,000.00	2,700.00	
Manhattan R. R. Co. stock,.....	10,000.00	9,000.00	
Oregon Imp. Co. stock,.....	10,000.00	7,100.00	
Evans. & Ind. R. R. bonds,	1,000.00	1,000.00	

	Par Value.	Market Val.	Amt. Loaned.
Northern Pacific R. R. pref. stock,	80,000.00	48,000.00	100,000.00
Oregon R. R. & Nav. Co. stock, ..	90,000.00	82,800.00	
Union Pacific R. R. bonds,	100,000.00	119,000.00	
Chicago & N. W. R. R. bonds,	1,000.00	1,400.00	
Norfolk & Western R. R. bonds, ..	5,000.00	5,400.00	
Duluth, S. S. & At. R. R. bonds, ..	12,000.00	10,500.00	
Tol., St. L. & Ka. City R. R. bds.,	22,000.00	20,400.00	
Rich. & Alleghany R. R. bonds, ..	2,000.00	1,100.00	
Det., Mack. & Mar. R. R. bonds, ..	30,000.00	9,000.00	
Peo., Decatur & Evan. R. R. stk.,	10,000.00	2,400.00	100,000.00
Bur., C. Rap. & North. R. R. bds.,	1,000.00	900.00	
Knox. & Ohio R. R. bonds,	1,000.00	1,000.00	
Central R. R. of New Jersey stock,	32,500.00	30,500.00	
Manhattan R. R. stock,	15,000.00	13,500.00	
Rome, Wat. & Ogdens. R. R. stk.,	7,500.00	6,800.00	
Tol., A. Arbor & N. M. R. R. bds.,	12,000.00	11,800.00	
Oregon Imp. Co. bonds,	1,000.00	1,000.00	
N. Y. & N. E. R. R. stock,	10,000.00	4,400.00	
E. T., V. & G. R. R. 1st pref. stk.,	50,000.00	33,500.00	
Col., H. V. & Tol. R. R. bonds, ...	5,000.00	4,000.00	
Del. & Hudson Canal Co. stock, ...	10,000.00	13,200.00	
Pullman Pal. Car Co. stock,	20,000.00	34,200.00	100,000.00
Western Union Tel. Co. stock,	50,000.00	41,500.00	
Chic., St. L. & Pitts. R. R. pre. st.,	30,000.00	10,500.00	
St. Paul & Duluth R. R. stock, ...	20,000.00	7,600.00	100,000.00
N. Y., Prov. & Boston R. R. stk., ..	4,000.00	6,200.00	
Consolidated Gas Co. stock,	20,000.00	16,200.00	
Western Union Tel. Co. stock,	100,000.00	83,000.00	
Mo. Pacific R. R. bonds,	141,000.00	153,600.00	
Mil., L. S. & Western pref. stock, .	70,000.00	64,400.00	
Western Union Tel. Co. stock,	40,000.00	33,200.00	200,000.00
Union Pacific R. R. bonds,	100,000.00	119,000.00	
Gulf, Col. & Santa Fe R. R. bonds,	30,000.00	26,100.00	
Wa., St. L. & Pacific R. R. bonds,	65,000.00	56,500.00	
Kansas Pacific R. R. bonds,	3,000.00	3,300.00	
Col., H. V. & Tol. R. R. bonds, ...	5,000.00	4,000.00	
Union Pacific R. R. stock,	20,000.00	12,800.00	100,000.00
Western Union Tel. Co. stock,	20,000.00	16,600.00	
Missouri Pacific R. R. stock,	30,000.00	21,900.00	
N. Y., L. E. & West. R. R. bonds,	200,000.00	150,000.00	100,000.00
Missouri Pacific R. R. stock,	40,000.00	29,200.00	
St. L., I. M. & South. R. R. bonds,	40,000.00	34,000.00	
Buff., Roch. & Pitts. R. R. pre. st.,	20,000.00	18,000.00	
Roch. & Pitts. R. R. bonds,	2,000.00	1,500.00	
Mar., Hou. & On. R. R. pre. stk., .	20,000.00	17,400.00	
Manhattan R. R. stock,	10,000.00	9,000.00	50,000.00
Pitts. & Western R. R. bonds,	6,000.00	4,600.00	
Del., Lack. & Western R. R. stk.,	5,000.00	7,200.00	
Dul., So. Sh. & Atl. R. R. bonds, .	4,000.00	3,500.00	

	Par Value.	Market Value.	Amt. Loaned.
Cen. Pacific R. R. bonds,.....	69,000.00	76,500.00	100,000.00
Den. & Rio Grande R. R. bonds,..	6,000.00	4,600.00	
South. Pacific R. R. of Ar. bonds,	31,000.00	33,700.00	
To., Ann Ar. & No. M. R.R. bds.,	15,000.00	15,000.00	
Western Union Tel. Co. stock,....	40,000.00	33,200.00	100,000.00
Missouri Pacific R. R. stock,.....	50,000.00	36,500.00	
Wheeling & L. E. R. R. pref. stk.,	10,000.00	5,900.00	
St. L., I. M. & South. R.R. bonds,	60,000.00	52,200.00	
Prov. & Springfield R. R. bond,...	2,000.00	2,400.00	100,000.00
Jersey City bonds,.....	2,000.00	2,200.00	
Miss., Kan. & Texas R. R. bonds,.	5,000.00	3,000.00	
West Shore R. R. bonds,	2,500.00	2,600.00	
Louisville & Nashville R.R. bonds,	3,000.00	3,000.00	100,000.00
Atch. & Pike's Peak R. R. bonds,.	2,000.00	2,000.00	
Met. Elevated R. R. bonds,.....	6,000.00	6,300.00	
Phila. & Reading R. R. bonds,....	26,000.00	16,100.00	
St. L., Ark. & Texas R. R. bonds,	15,000.00	5,200.00	100,000.00
Boston & Maine R. R. bonds,....	2,500.00	2,900.00	
N. Y., Chic. & St. L. R. R. bonds,	1,000.00	900.00	
Central R.R. of New Jersey bonds,	1,000.00	1,000.00	
Pullman Palace Car Co. stock,....	1,000.00	1,700.00	100,000.00
Western Union Tel. Co. stock,....	40,000.00	33,200.00	
Missouri Pacific R. R. stock,.....	10,000.00	7,300.00	
Chic., Mil. & St. P. R. R. stock,..	1,500.00	900.00	
U. S. 4½ per cent. bonds,.....	2,000.00	2,100.00	100,000.00
Chic., Bur. & Quincy bonds,.....	1,000.00	900.00	
Tenn. Coal, Iron & R. R. Co. bds.,	5,000.00	4,400.00	
Old Colony R. R. bonds,.....	4,000.00	4,400.00	
Texas & Pacific R. R. bonds,	8,000.00	3,100.00	100,000.00
Chic. & East. Ill. R. R. stock,.....	10,000.00	9,500.00	
Northern Pacific R. R. bonds,....	10,000.00	9,700.00	
R. & W. P. Ter. R. R. & W. Co. bds.,	5,000.00	4,800.00	
Chic. St. P., Min. & Om. R. R. st.,	1,000.00	900.00	100,000.00
Western Union Tel. Co. stock,....	30,000.00	24,900.00	
Chicago & Northwestern R.R. stk.,	10,000.00	10,800.00	
St. P., Min. & Man. R. R. stock, ..	30,000.00	29,700.00	
R. & W. P. Ter. R.R. & W. Co. p. s.,	20,000.00	15,800.00	100,000.00
Memphis & Charleston R. R. bds.,	5,000.00	5,200.00	
Montana Central R. R. bonds,	7,000.00	7,700.00	
Manhattan R. R. stock,	30,000.00	27,000.00	
St. Paul, Min. & Man. R. R. bonds,	4,000.00	3,800.00	100,000.00
Gal., Har. & San Ant. R. R. bds.,.	50,000.00	46,500.00	
Sou. Pacific R. R. of Arizona stk.,	50,000.00	54,500.00	
Sou. Pacific R. R. of Cal. stock,...	20,000.00	22,200.00	
Ken. Central R. R. bonds,.....	10,000.00	7,300.00	100,000.00
Central Pacific R. R. bonds,.....	50,000.00	55,500.00	
Lou., N. O. & Texas R. R. bonds,	40,000.00	34,800.00	
Gal., Har. & San An. R. R. bonds,	50,000.00	46,500.00	

	Par Value.	Market Value.	Amt. Loaned.
Missouri Pacific R. R. bonds,.....	150,000.00	163,500.00	400,000.00
St. L., I. M. & So. R. R. bonds,...	175,000.00	152,200.00	
Missouri Pacific R. R. stock,.....	100,000.00	73,000.00	
Manhattan R. R. stock,	50,000.00	45,000.00	
Western Union Tel. Co. stock, ...	140,000.00	116,200.00	
Pullman Palace Car Co. stock,....	20,000 00	34,200 00	100,000.00
Lou., N. A. & Chic. R. R. bonds,.	10,000.00	11,500.00	
Atch., Top. & Santa Fe R. R. stk.,	20,000.00	11,600.00	
Chic., Mil. & St. P. R. R. pre. st.,	10,000.00	10,300.00	
Western Union Tel. Co. stock,....	40,000.00	33,200.00	
Harlem R. R. stock,.....	10,000.00	11,800.00	100,000.00
Chic., Mil. & St. Paul R. R. stock,	2,000.00	1,200.00	
Missouri Pacific R. R. stock,.....	20,000 00	14,600.00	
Texas & Pacific R. R. bonds,	20,000.00	7,800.00	
N. Y., Prov. & Boston R.R. stock,	5,000.00	7,700.00	
Belleville & So. Ill. R. R. stock,...	20,000.00	15,000.00	100,000.00
N. Y., L. E. & Western R. R. stk.,	20,000.00	5,400.00	
Manhattan R. R. stock,.....	25,000.00	22,500.00	
Mo., Kan. & Texas R. R. bonds,...	5,000.00	2,800.00	
Western Union Tel. Co. stock,	11,500.00	9,500.00	
Missouri Pacific R. R. stock,.....	10,000.00	7,300.00	
Lake Shore & Mich. So. R. R. stk.,	10,000.00	10,400.00	
Am. Tel. & Cable Co. stock,.....	10,100.00	8,100.00	
St. L., Alton & T. H. R. R. pr. st.,	30,000.00	25,500.00	.
Totals,.....	\$6,024,000.00	\$5,462,440.00	\$4,100,562.50

Schedule E—Stocks and Bonds owned by the Company.

	Cost Value.	Par Value.	Market Value.
UNITED STATES AND STATE BONDS—			
United States 4 p.c. reg.,	\$513,472.60	\$500,000.00	\$635,000.00
Virginia, consolidated debt,....	4,500.00	6,600.00	4,620.00
Virginia, deferred debt,.....		13,300.00	1,330.00
Mississippi, 4 p. c.,.....	10,000.00	10,000.00	10,000.00
MUNICIPAL BONDS—			
N. Y. City, 5 p.c., reg. con. stock,	213,875.00	200,000.00	263,000.00
N. Y. Co., 6 p. c., reg. con. stock,	36,805.00	34,000.00	44,710.00
N. Y. City, 6 p.c., reg. con. stk.,	33,557.50	31,000.00	40,765.00
N. Y. City, 6 p. c., reg. park imp.	1,623.75	1,500.00	1,972.50
N. Y. City, 6 p. c., reg. dock bds.,	541.25	500.00	657.50
N.Y. City, 7 p. c., reg. b'ty fd. red,	8,613.00	8,700.00	9,744.00
BANK STOCKS—			
Bank of Commerce, N. Y.,.....	4,460.00	5,000.00	8,900.00
RAILROAD BONDS—			
L. S. & Mich. S., 7 p. c., 2d mort.,	237,277.25	200,000.00	248,000.00
Cen. Park, N. & E. Riv., 7 p. c.,..	115,325.00	100,000.00	118,000.00
H. Riv. & P. C. 4 p. c., 2d mort.,	102,500.00	100,000.00	111,000.00
West Shore 1st mort.,.....	92,900.00	100,000.00	104,000.00

	Cost Value.	Par Value.	Market Value.
Union Pac. 6 p. c., 1st mort.,....	57,968.17	50,000.00	58,000.00
Esc. & Lake Sup. 6 p. c. 1st m.,.	34,800.00	30,000.00	34,500.00
U. Pac. 8 p. c. s. f. bonds,.....	118,894.46	100,000.00	119,000.00
Albany & Susq. 6 p. c. 1st con.,.	59,000.00	50,000.00	61,500.00
Ohio & Miss., 7 p. c. con.,.....	58,000.00	50,000.00	59,500.00
Mis. Pac. 6 p. c. 1st con.,.....	111,250.00	100,000.00	109,000.00
Totals,.....	\$1,815,362.98	\$1,690,600.00	\$2,043,199.00

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,

SPRINGFIELD, MASS.

Commenced Business, August, 1851.

M. V. B. EDGERLY, *President.*JOHN A. HALL, *Secretary.*

Attorney in Connecticut, INSURANCE COMMISSIONER.

I. CAPITAL.

No capital stock.

Amount of net or ledger assets December 31, 1887,..... \$8,275,791.99

II. INCOME DURING THE YEAR.

Cash received for premiums with-
out deductions for commissions
or other expenses,..... \$1,397,716.78

Premium notes, loans, or liens taken
in part payment for premiums,.. 124,978.70

Premiums paid by dividends, \$134,-
621.88; by surrendered policies,
\$10,226.35,..... 144,848.23

Premiums on new business, \$326,-
813.31; on old, \$1,340,730.40.

Total,..... \$1,667,543.71

Deduct amount paid to other com-
panies for reinsurance of policies
of this Company,..... 28,173.84

Total premium income,..... \$1,639,369.87

Interest on mortgage and collateral loans,.....	188,191.64	
Interest on bds. owned, and dividends on stocks,	224,115.17	
Interest on premium notes, loans, or liens,.....	32,056.59	
Interest on other debts due the Company,.....	1,029.49	
Discount on claims paid in advance,.....	714.95	
Rents for use of Company's property,.....	17,097.41	
	<hr/>	
Total income,.....		\$2,102,575.12
Total,....		<hr/> \$10,378,367.11

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions,.	\$492,294.74	
Premium notes, loans, or liens used in payment of same,.....	19,523.26	
Cash paid for matured endowments and additions,.....	139,993.77	
Premium notes, loans, or liens used in payment of same,.....	3,665.23	
	<hr/>	
Total,.....	\$655,477.00	
Deduct amount received from other companies for losses or claims on policies of this Company reinsured,	Nothing.	
Total amount actually paid for losses and matured endowments,.....	\$655,477.00	
Cash paid for surrendered policies,.....	156,784.13	
Premium notes, loans, or liens used in purchase of surrendered policies and void by lapse,...	29,340.93	
Cash surrender values applied in payment of pre- miums, including \$396.17 interest,.....	10,622.52	
Cash dividends paid to policy-holders, \$15,598.64; same applied in payment of premiums, includ- ing \$4,168.45 interest on premium notes, \$138,- 790.33,.....	154,388.97	
Premium notes, loans, or liens used in payment of dividends to policy-holders,.....	55,175.03	
Total paid policy-holders, \$1,061,788.58.		
Commissions to agents,.....	165,894.41	
Salaries and traveling expenses of managers of agencies, and general, special, and local agents,	131,824.22	
Medical examiners' fees,.....	16,224.00	
Salaries and other compensation of officers and other office employés,.....	56,184.35	
State and local taxes in State where organized, \$6,- 831.56; taxes, licenses, fines, and fees in other States, \$16,992.14,.....	23,823.70	
Rent,.....	14,401.92	
Advertising and printing,.....	17,563.25	

Postage, stationery, express, etc.,.....	26,543.02	
Expenses on real estate obtained by foreclosure, taxes, fees, etc.,.....	27,559.76	
Balance profit and loss account,.....	8,386.41	
Total disbursements,.....		\$1,550,193.62
Balance,		\$8,828,173.49

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Real estate unencumbered, as per Schedule A,...	\$475,215.08	
Loans on bond and mortgage (first liens),.....	2,754,265.81	
Loans secured by pledge of bonds, stocks, or other marketable collaterals, as per Schedule C,	577,600.00	
Loans made in cash to policy-holders on this Com- pany's policies assigned as collateral,.....	285,770.00	
Premium notes, loans, or liens on policies in force,	524,271.04	
Cost value of bonds and stocks owned absolutely, as per Schedule E,.....	4,010,562.25	
Cash in Company's office,.....	13,721.40	
Cash in bank,	186,767.91	
Total net or ledger assets,		\$8,828,173.49

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans,.....	55,844.91	
Interest due and accrued on bonds and stocks,	78,330.19	
Interest due and accrued on collateral loans, and loans on poli- cies,	17,966.98	
Interest due and accrued on premium notes, loans, or liens,....	16,942.28	
Rents due and accrued on Company's property or leases,	1,950.00	
Market value of real estate over cost, as per Schedule A,.....	80,669.25	
Market value of bonds and stocks over cost, as per Schedule E,..	191,650.90	
Gross premiums due and unreported on policies in force December 31, 1888,.....	\$140,865.08	
Gross deferred premiums on policies in force De- cember 31, 1888,	226,628.23	
Total,.....	\$367,493.31	
Deduct the loading on above gross amount,.....	73,498.66	
Net amount of uncollected and deferred premiums,.....		293,994.65
Total assets,.....		\$9,565,522.65

V. LIABILITIES.

Net present value of all the outstanding policies in force December 31, 1888, computed according to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent. compound interest,.....	\$8,844,125.00	
Deduct net value of risks of this Company reinsured in other solvent companies,.....	96,768.00	
Net reinsurance reserve,.....		\$8,747,357.00
Claims for matured endowments in process of adjustment,.....	\$31,328.00	
Claims for death losses resisted by the Company,.	3,211.00	
Total policy claims,.....		34,539.00
Unpaid dividends of surplus, or other profits, due policy-holders,		27,684.89
Premiums paid in advance,.....		1,764.15
Liabilities on policy-holders' account,.....	\$8,811,345.04	
' Surplus on policy-holders' account,	754,177.61	
Total liabilities,.....		\$9,565,522.65

VI. PREMIUM NOTE ACCOUNT.

Premium notes, loans, or liens on hand December 31, 1887,.....	\$529,497.47	
Received during the year,.....	124,978.70	
Total,.....		\$654,476.17

Deductions during the year.

Notes, loans, or liens used in payment of losses and claims,.....	\$23,188.49	
Notes, loans, or liens used in purchase of surrendered policies, and void by lapse,.....	29,340.93	
Notes, loans, or liens used in payment of dividends to policy-holders,.....	55,175.03	
Notes, loans, or liens redeemed by makers in cash,	16,436.53	
Total reduction of premium note account,.....		124,140.98
Balance note assets at the end of the year,.....		\$530,335.19

VII. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies,	12,530	\$33,683,301
Endowment policies,.....	4,318	9,735,031
All other policies,.....	840	1,897,427
Reversionary additions,.....	....	36,010

New Policies issued during the year.

	Number.	Amount.
Whole life policies,.....	2,802	9,855,850
Endowment policies,.....	801	2,047,200
All other policies,.....	28	104,500

Old Policies revived during the year.

	Number.	Amount.
Whole life policies,.....	5	7,722
Endowment policies,.....	1	200

Old Policies increased during the year.

	Number.	Amount.
Whole life policies,.....	19,328
Endowment policies,	4,613

Additions by Dividends.

	Number.	Amount.
Reversionary additions,.....	15,733

Total number and amount,.....	21,325	\$57,406,915
Deduct policies ceased to be in force,.....	2,558	7,926,331

Total policies in force at the end of the year,	18,767	\$49,480,584
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Policies ceased to be in force during the year.

	Number.	Amount.
By death,.....	213	\$510,231
By maturity (end.),.....	103	147,049
By expiry (term),.....	111	260,700
By surrender,.....	578	1,331,423
By lapse,.....	737	2,266,600
By change and decrease,.....	...	550,328
By not taken,.....	816	2,860,000

Total terminated,.....	2,558	\$7,926,331
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VIII. BUSINESS IN CONNECTICUT DURING 1888.

	Number.	Amount.
Number and amount of policies in force in Connecticut December 31, 1887,.....	625	\$1,350,956
Number and amount of policies issued during the year,	49	77,472
Totals,.....	667	\$1,428,428
Deduct number and amount ceased to be in force,	56	106,400
Total number and amt. in force Dec. 31, '88,	611	\$1,322,028

	Number.	Amount.
Number and amount of losses and claims on policies unpaid December 31, 1887,	1	\$150.00
Number and amount of losses and claims on policies incurred during the year,	14	37,216.00
Totals,	15	\$37,366.00
	Number.	Amount.
Number and amount of losses and claims on policies paid during the year,	15	\$37,366.00
Premiums collected during the year in cash, \$27,-520.60; notes or credits, \$1,197.32,		28,717.92

Schedule A — Real Estate owned by the Company.

In Massachusetts,	\$197,512.56
Illinois,	118,918.90
Indiana,	43,528.00
Iowa,	35,104.65
Ohio,	32,929.64
New Hampshire,	3,561.50
Washington, D. C.,	43,659.83
Total,	\$475,215.08

Schedule C — Loans on Collateral.

	Par Value.	Market Value.	Amt. Loaned.
Springfield G. L. Co. stock (Mass.), .	\$1,900	\$2,850	\$1,900
U. P. Mfg. Co. stock, Holyoke, Mass.,	2,000	1,000	1,000
Lackawanna & Pitts. R. R. Co., bds,	100,000 }	50,000	50,000
Columbus & Eastern R. R. Co., bds,	40,000 }		
Del Norte Land & Canal Co.,	30,000	10,000	10,000
Quincy Water Co. stock, Mass.,	10,000 }	25,000	15,000
Chicopee Water Co. stock, Mass., .	12,000 }		
Utah So. R. R. Co. bonds,	3,000	3,000	2,400
So. Fla. R. R. Co. bonds,	60,000	55,000	42,000
Winona Pap. Co. stock, Holy., Mass.,	20,000	25,000	20,000
N. Y., Rut. & Mont. R'way Co., bds.,	30,000	20,000	20,000
P. C. Cheney Co. stock, Man., N. H.,	5,000	7,500	5,900
P. C. Cheney Co. stock, Man., N. H.,	12,000	18,000	10,000
U. P. Mfg. Co. stock, Hol., Mass., ..	4,000	2,200 }	1,800
Springdale Pap. Co. stock, Hol., Mass.	2,000	1,800 }	
American S. Telephone Co. stock, . }	1,100	1,290	1,000
N. Y. & N. J. Telephone Co. stock, }			
Albany Card & Paper Co. stock, N. Y.	5,000	7,500	5,000
The Mineral Range R. R. Co., bds, }	12,000	12,000 }	10,000
The Mineral Range R. R. Co., bds, }			
The Mineral Range R. R. Co., bds, }			
N. Y. & N. J. Telephone Co. stock,	10,000	9,000 }	
First Nat. Bk. of Billings, M. T. stock,	12,000	12,000	5,000

	Par Value.	Market Value.	Amt. Loaned.
Streator, Ills., Aqueduct Co., bds,...	27,000	27,000	25,000
So. Central R. R. Co. bds,.....	5,950	4,680	2,500
\$10,000 of the G. F. of The G. Sav. Bk., Manchester, N. H.,.....	10,000	14,000	10,000
Pd. up pol. for \$4,000 in The Nat. L. Co. of U. S. A. Reserve, \$1,021,	4,000	500	500
Claremont Water Wks. of N. H., bds,	20,000	18,000	15,000
Albany Card & Paper Co. stock, N. Y.,	10,000	15,000	5,000
Claremont Water Wks. of N. H., bds,	14,000	12,600	10,000
Nashua & Lowell R. R. Co. stock,.	24,000	45,000	30,000
Claremont Water Wks. of N. H., bds,	8,000	7,200	5,000
Wilton R. R. Co. stock,	5,000	7,500	5,000
Upper Coos R. R. Co., bonds,.....	62,500	62,500	50,000
Fairfield P. Co. stock, Russell, Mass,	30,000	30,000	25,000
1 Blk. of S. of Des Moines & K. C. R. Way Co., \$25,000,.....	25,000	25,000	20,000
1 Blk. of S. of Des Moines & K. C. Railway Co., \$25,000,.....	25,000	25,000	20,000
Woodlawn Cem. Ass., Toledo, O., bds	20,000	20,000	10,000
Adams Express Co. stock,	2,000	2,800	15,000
Wells-Fargo Express Co. stock,....	2,000	2,800	
S. F. & M. Ins. Co. stock, Mass,...	10,000	18,000	
M. E. Co. stock, Springfield, Mass,	7,500	36,010	20,000
N. Y. & N. J. Telephone Co. stock,	4,600		
Paterson Elec. L. Co. stock, N. J.,	2,600		
Hartford Manilla Co. stock, Ct., ...	8,300		
United Electric Light Co. stock, ..	6,000	25,000	25,000
Boston Herald Co. stock, Mass., ...	25,000		
Conn. River Paper Co. bonds, Mass,	75,000	75,000	75,000
H. P. & C. Co. stock, Springfield, Mass.	14,000	10,000	8,600
Totals,.....	\$819,450	\$746,730	\$577,600

Schedule E—Stocks and Bonds owned by the Company.

	Cost Value.	Par Value.	Market Value.
UNITED STATES BONDS—			
United States 4½ p. c. r., 1891,...	\$100,000.00	\$100,000.00	\$108,500.00
RAILROAD BONDS—			
Bur. & Missouri (C. B. & Q. sys.),.	89,168.75	100,000.00	90,000.00
Chi., Burling. & Quin. (So. W. div.),	54,300.00	60,000.00	54,000.00
Chi., Burling. & North'n, 1st m.,.	19,300.00	25,000.00	24,750.00
Chi., Burling. & North'n, deb.,..	50,000.00	50,000.00	48,000.00
Chi., Burling. & North'n, Equip.,	75,000.00	75,000.00	79,500.00
Mahoning Coal (1st m.), L. S. sys.	45,097.24	50,000.00	54,500.00
Central of New Jersey, new 5s,.	99,785.64	100,000.00	108,500.00
Southern Central of New York,.	53,490.00	59,340.00	53,406.00
Lebanon Springs (N. Y.), rec. cer.,	48,000.00	50,000.00	50,000.00
Ohio & West Virginia, 1st mort.,	30,000.00	30,000.00	33,600.00
Oregon Short Line, Union Pac.,.	21,915.00	25,000.00	28,000.00
Certificates Central Iowa, 1st m.,	50,000.00	50,000.00	41,500.00

	Cost Value.	Par Value.	Market Value.
Certificates Central Iowa, con.,..	26,740.00	37,600.00	26,320.00
St. Louis & Hannibal,.....	4,000 00	4,000.00	4,000.00
Rutland (Vt.), 1st mortgage,....	30,000.00	30,000.00	32,400.00
North'n Pac., Pere d'Orielle div.,	17,000.00	17,000.00	17,850.00
Northern Pacific, Missouri div.,.	19,000.00	19,000.00	19,950.00
Hel'a & Red Mt., 1st m.(No.Pac.),	40,000.00	40,000.00	42,000.00
Ced. Rap., Iowa F'lls & No. West.,	50,000.00	50,000.00	46,000.00
Marquette, Hough'n & Onton'on,	50,000.00	50,000.00	50,000.00
American Dock & Improve. Co.,	45,562.50	50,000.00	54,500.00
Canada Southern, 2d mort.,.....	22,125.00	25,000.00	23,375.00
Wab., St. Lou. & Pac., Chi. div.,	42,137.50	50,000.00	44,000.00
Decatur & Ea. St. Louis, Wab.sys.,	24,375.00	25,000.00	22,000.00
Wab., St. Lou. & Pac., Det't div.,	21,803.18	25,000.00	26,250.00
Ver.Val.,Ind. & W'n., Mo.Pac.s.,	50,000.00	50,000.00	52,500.00
M.,K.&T.,1st m.c. 7 p.c., L'd G't,	25,000.00	25,000.00	22,750.00
St. Louis, Iron Mount. & Sou'n.,	24,082.50	25,000.00	21,250.00
Cin., Van Wert & Mich.,Cen.div.,	8,750.00	10,000.00	9,500.00
Boston, Hoosac Tunnel & West'n,	22,875.00	25,000.00	24,500.00
Louisville & Nashville, gen. m.,.	25,000.00	25,000.00	28,125.00
Louisville & Nashville, trust,....	25,000.00	25,000.00	27,250.00
Ea. Tenn., Va. & Ga., c.m. g.,...	49,062.50	50,000.00	51,000.00
Long Dock, mortgage,.....	50,000.00	50,000.00	59,000.00
Kan. City, Memphis & Birm'ham,	23,750.00	25,000.00	23,250.00
Chicago & East Illinois, 6 p.c. c.,	25,000.00	25,000.00	29,375.00
Gr.R., L. & D., D., L. & Mo. sys.,	100,000.00	100,000.00	100,000.00
St. Lou., Coun'l Bluffs & Omaha,	50,000 00	50,000.00	52,500.00
Des Moines & Kansas City, sub.,	25,000.00	25,000.00	25,000.00
Nash., Chatt. & St. Lou., T.C. div.,	50,000.00	50,000.00	52,500.00
St. P., Minn. & Man., Mon. ex.,	20,531.00	25,000.00	20,875.00
Midland of New Jersey, 6 p c. g.,	25,000.00	25,000.00	28,812.50
Maine Central,.....	49,875.00	50,000.00	50,000.00
Ohio, Indiana & Western,.....	84,647.25	115,500.00	79,800.00
Pitts., Pains & Fairp't, Pitts. w.g.,	47,500.00	50,000.00	47,500.00
COUNTY, TOWN, AND MUNICIPAL BONDS—			
Leavenworth Co., Kan., funding,	29,400.00	30,000.00	30,000.00
Marion Co., Kansas, funding,...	15,500.00	15,500.00	15,500.00
Rice Co., Kansas,.....	50,000.00	50,000.00	50,000.00
Chautauqua Co., Kansas,.....	37,620.00	38,000.00	38,000.00
Cowley Co., Kansas,.....	50,000 00	50,000.00	50,000.00
Saline Co., Kansas,.....	58,000.00	58,000.00	58,000.00
Clay Co., Kansas,....	48,000.00	50,000.00	50,000.00
State of Kansas, school district.,	47,274.60	47,274.60	47,274.60
White Co., Illinois,.....	100,000.00	100,000.00	105,000.00
Warren Co., Illinois,.....	20,900.00	22,000.00	22,000.00
Kankakee Co., Illinois,.....	10,000.00	10,000.00	10,000.00
Cass Co., Illinois,.....	17,100.00	19,000.00	19,000.00
Perry Co., Illinois,.....	12,000.00	12,000.00	12,000.00
Saline Co., Illinois,.....	30,000.00	30,000.00	31,500.00
Lancaster Co., Nebraska,.....	69,970.00	70,000.00	70,000.00

	Cost Value.	Par Value.	Market Value.
Paulding Co., O.,.....	14,000.00	14,000.00	14,000.00
Oswego Town'ip (Kan.), funding,	28,500.00	30,000.00	30,000.00
Town of Douglas (Illinois),....	32,000.00	32,000.00	32,000.00
Town of Kankakee (Illinois),....	8,000.00	8,000.00	8,000.00
Town of Edwardsville (Illinois),.	11,700.00	12,000.00	12,000.00
Town of Monmouth (Illinois),...	24,375.00	25,000.00	25,000.00
T'n of Kewanee (Illinois), school,	27,500.00	27,500.00	27,500.00
City of Burlingame (Kansas),....	4,000.00	4,000.00	4,000.00
C'y of Topeka (Kan), B'd. of Ed.,.	30,000.00	30,000.00	31,500.00
City of Kansas, viaduct,.....	5,900.00	5,900.00	5,900.00
City of Morehead (Minnesota),...	10,000.00	10,000.00	10,500.00
GAS AND WATER BONDS—			
Wallingford Gas Light Co., Conn.,	19,500.00	20,000.00	20,000.00
Council Bluffs, c'y wat. w'ks., Ia.,	30,000.00	30,000.00	30,000.00
St. Joseph Water Co., Mo.,.....	100,000.00	100,000.00	110,000.00
Hornellsville Water Co., N. Y.,.	24,375.00	25,000.00	26,250.00
National Water Works Co., N. Y.,	97,500.00	100,000.00	103,000.00
Omaha C'y Wat. Works Co., Neb.,	75,000.00	75,000.00	82,500.00
Leav. C'y, & Ft. Leav. W. Co., Kan.,	50,000.00	50,000.00	55,000.00
Knoxville Water Co., Tenn.,....	34,500.00	35,000.00	35,000.00
Silverton Water Works Co., Col.,	26,844.95	28,000.00	22,400.00
City of Fairfield W. W. Co., Iowa,	17,575.00	19,000.00	19,000.00
Galesburg Water Co., Illinois,...	23,575.00	23,000.00	5,750.00
Marseilles Water Power Co., Ill.,	5,000.00	5,000.00	5,000.00
Chip'wa F'ls Wat. W'ks. Co., Wis.,	34,868.15	37,000.00	37,000.00
Leadville Water Co., Colo.,.....	29,875.00	31,000.00	31,000.00
Crook. W. W. P. & L. Co., Minn.,	45,000.00	45,000.00	49,500.00
BANK STOCKS—			
Second Nat'l, Springfield, Mass.,	6,132.50	5,000.00	7,750.00
Pyncheon Nat'l, Springfield, Mass.,	1,975.00	2,000.00	3,200.00
First Nat'l, Northampton, Mass.,	3,455.50	3,400.00	4,352.00
Franklin Co. N., Greenf'ld, Mass.,	6,305.00	6,500.00	6,500.00
RAILROAD STOCKS—			
Boston & Albany,.....	62,521.86	50,000.00	101,000.00
Connecticut River,.....	51,940.00	31,600.00	60,514.00
N. Y., New Haven & Hartford,	15,324.50	10,000.00	24,000.00
Chi., Burlington & Quincy,....	65,504.33	50,000.00	55,000.00
Alb & Sus. (Del. & Hud. C. Co., g.),	76,362.50	60,000.00	91,800.00
Lake Shore & Mich. Southern,...	121,712.50	110,000.00	114,400.00
Chic., Rock Island & Pacific,...	28,825.00	30,000.00	29,400.00
Chic. & Northwestern,.....	32,975.00	30,000.00	32,400.00
Pittsburgh, Fort Wayne & Chic.,	27,400.00	20,000.00	30,000.00
De., Hill. & So. West. (L. Shore g.),	74,550.00	100,000.00	80,000.00
St. Louis & Hannibal,.....	.....	4,000.00	4,000.00
Oregon Short Line (Union Pac.),	.....	2,000.00	800.00
Western New York & Penn.,...	2,145.00	11,700.00	1,404.00
MISCELLANEOUS—			
Union Paper Mfg. Co., stk. guar.,	21,512.50	48,500.00	21,582.50
Austin, Tex., Gas Co., stock,...	6,250.00	12,500.00	6,250.00

	Cost Value.	Par Value.	Market Value.
St. Joseph, Mo., Water Co., stock,	11,897.75	50,000.00	12,500.00
Mt. Pleasant, Iowa, Wat. Co., stk.,	15,400.00	20,000.00	20,000.00
No. Poudre L'd and Can. Co., stk.,	8,147.55	12,500.00	8,147.55
Western Union Telegraph,.....	25,000.00	25,000.00	28,750.00
Free'n Mfg. Co. (No. Ad'ms, Mass.),	30,000.00	30,000.00	30,000.00
Totals,.....	\$4,010,562.25	\$4,070,314.60	\$4,202,213.15

METROPOLITAN LIFE INSURANCE COMPANY,

NEW YORK CITY.

Commenced Business, January, 1867.

JOSEPH F. KNAPP, *President.*JOHN R. HEGEMAN, *V.-P. and Secretary.**Attorney in Connecticut, INSURANCE COMMISSIONER.*

I. CAPITAL.

Capital stock paid up in cash,.....	\$500,000.00
Amount of net or ledger assets December 31, 1887,.....	\$4,686,385.12

II. INCOME DURING THE YEAR.

Cash received for premiums with- out deduction for commissions or other expenses,.....	\$6,803,698.84
Premium notes, loans, or liens taken in part payment for premiums,...	6,489.14
Total,.....	\$6,810,187.98
Deduct amount paid to other com- panies for reinsurance of policies of this Company,.....	78.07
Total premium income,.....	\$6,810,109.91
Interest on mortgage loans,.....	142,672.85
Interest on bonds owned, and dividends on stocks,	89,882.67
Interest on premium notes, loans, or liens,.....	5,569.16
Interest on other debts due the Company,.....	5,693.58
Discount on claims paid in advance,.....	1,510.87
Rents for use of Company's property,	22,382.43
Balance of profit and loss account,.....	8,397.18
Total income,.....	\$7,086,218.65
Total,	\$11,772,608.77

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions, .	\$2,547,325.44
Premium notes, loans, or liens used in payment of same,.....	2,779.84
Cash paid for matured endowments and additions,.....	2,081.21
Premium notes, loans, or liens used in payment of same,.....	177.79
Total amount actually paid for losses and matured endowments,.....	\$2,552,364.28
Cash paid for surrendered policies,...	33,734.11
Premium notes, loans, or liens used in purchase of surrendered policies and void by lapse,.....	4,038.35
Cash dividends paid to policy-holders,.....	26,181.01
Premium notes, loans, or liens used in payment of dividends to policy-holders,.....	6,741.02
Total paid policy-holders, \$2,623,058.77.	
Dividends to stockholders,.....	35,000.00
Commissions to agents,.....	1,146,067.26
Salaries and traveling expenses of managers of agencies, and general, special, and local agents,	692,100.46
Medical examiners' fees,.....	67,970.75
Salaries and other compensation of officers and other office employés,.....	165,518.37
Taxes, licenses, fines, and fees,.....	51,712.32
Rent,.....	33,200.31
Commuting commissions,.....	557,568.01
Furniture, fixtures, and safes for home and agency offices,.....	47,450.65
Advertising, printing, stationery, supplies, etc.,...	104,663.52
Law, agency, office, and sundry expenses,.....	76,134.23
Total disbursements,.....	\$5,600,444.65
Balance,.....	\$6,172,159.12

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Real estate unencumbered, as per Schedule A,...	\$362,708.66
Loans on bond and mortgage (first liens),.....	3,554,900.00
Loans secured by pledge of bonds, stocks, or other marketable collaterals, as per Schedule C,.....	None.
Loans made in cash to policy-holders on this Company's policies, assigned as collateral,.....	8,000.00
Premium notes, loans, or liens on policies in force,	124,939.37
Cost value of bonds and stocks owned absolutely, as per Schedule E,.....	2,075,880.55
Cash in Company's office,.....	6,229.45
Cash in bank,.....	39,501.09
Total net or ledger assets,.....	\$6,172,159.12

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans,.....	48,296.24
Interest due and accrued on bonds and stocks,.....	13,919.18
Rents due on Company's property or lease,.....	808.29
Market value of real estate over cost, as per Schedule A,... ..	10,616.44
Market value of bonds and stocks over cost, as per Schedule E,	1,138.20
Gross premiums due and unreported on policies in force December 31, 1888,.....	\$19,362.09
Gross deferred premiums on policies in force De- cember 31, 1888,.....	35,096.42
Total,	\$54,458.51
Deduct the loading on above gross amount,.....	13,614.63
Net amount of uncollected and deferred premiums,.....	40,843.88
Total assets,.....	\$6,287,781.35

V. LIABILITIES.

Net present value of all the outstanding policies in force, December 31, 1888, computed accord- ing to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent. compound interest,	\$4,835,100.00
Death losses in process of adjustment, or adjusted and not due,.....	19,354.75
Unpaid dividends of surplus, or other profits due policy-holders,	4,967.92
Premiums paid in advance,.....	1,335.82
Amount of any other liability, viz.: Special re- serve,.....	500,000.00
Liabilities on policy-holders' account,.....	\$5,360,758.49
Surplus, including capital, on policy-holders' account,	927,022.86
Total liabilities,.....	\$6,287,781.35

VI. PREMIUM NOTE ACCOUNT.

Premium notes and loans on hand December 31, 1887,.....	\$132,187.23
Received during the year,.....	6,489.14
Total,.....	\$138,676.37

Deductions during the year.

Notes, loans, or liens used in payment of losses and claims,.....	\$2,957.63
Notes, loans, or liens used in purchase of surren- dered policies, and void by lapse,.....	4,038.35
Notes, loans, or liens used in payment of divi- dends to policy-holders,.....	6,741.02
Total reduction of premium note account,.....	13,737.00
Balance note assets at the end of the year,.....	\$124,939.37

VII. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies,.....	3,400	\$4,155,272
Endowment policies,.....	74	53,973
All other policies,.....	50	63,545
Industrial policies,.....	1,345,125	147,758,287

New Policies issued and revived during the year.

	Number.	Amount.
Whole life policies,.....	144	182,140
Endowment policies,.....	40	51,500
All other policies,.....	1	1,795
Industrial policies,.....	880,916	91,242,946

Total number and amount,.....	2,229,750	\$243,509,458
Deduct policies ceased to be in force,.....	593,729	62,908,539

Total policies in force at the end of the year, 1,636,021	\$180,600,919
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Policies ceased to be in force during the year.

	Number.	Amount.
By death,.....	27,070	\$2,552,364 00
By expiry (term),.....	4	3,803.00
By surrender,.....	111	164,324.00
By lapse,.....	566,534	60,166,548.00
By change and decrease,.....	2	3,000.00
By not taken,.....	8	18,500.00
Total terminated,.....	593,729	\$62,908,539.00

VIII. BUSINESS IN CONNECTICUT DURING 1888.

	Number.	Amount.
Number and amount of policies in force in Connecticut December 31, 1887,.....	32,535	\$3,709,774.00
Number and amount of policies issued during the year,.....	23,773	2,468,652.00
Totals,.....	56,308	\$6,178,426.00
Deduct number and amount ceased to be in force,.....	15,510	1,647,712.00
Total number and amt. in force Dec. 31, 1888,	40,798	\$4,530,714.00

	Number.	Amount.
Number and amount of losses and claims on policies unpaid December 31, 1887,.....	1	\$1,000.00
Number and amount of losses and claims on policies incurred during the year,.....	818	90,388.74
Total,.....	819	\$91,388.74
Number and amount of losses and claims on policies paid during the year,.....	818	\$90,157.74
Premiums collected during the year,.....	....	198,407.57

Schedule A — *Real Estate owned by the Company.*

In New York City,.....	\$308,847.07
Brooklyn,.....	53,861.59
Total cost value,.....	\$362,708.66

Schedule E — *Bonds owned by the Company.*

	Cost Value.	Par Value.	Market Value.
UNITED STATES BONDS —			
United States,.....	\$343,281.78	\$312,000.00	\$358,637.50
MUNICIPAL BONDS —			
Peekskill, New York,.....	25,872.60	25,000.00	35,000.00
RAILROAD BONDS —			
Chicago, Mil. & St. Paul,.....	142,612.50	121,000.00	140,842.50
Clev., Col., Cin. & Ind. 1st m.,..	33,965.00	29,000.00	34,945.00
Chi., Bur. & Northern 1st m.,....	52,682.50	50,000.00	49,000.00
Chi., St. Paul, Minn. & O. 1st m.,	57,825.00	50,000.00	59,625.00
St. Joseph & G. I. 1st m.,.....	52,781.25	50,000.00	51,750.00
Albany & Susque. 1st m.,.....	22,710.00	20,000.00	26,800.00
Columbus & Toledo 1st m.,.....	26,950.00	22,000.00	25,300.00
Canada Southern 1st m.,.....	53,647.50	50,000.00	54,625.00
Northern Ill. 1st m.,.....	26,750.00	25,000.00	27,000.00
F. E. & Miss. Val. 1st m.,	77,229.37	64,000.00	78,720.00
Chic. & West. Ind. 1st m.,... ..	77,125.00	67,000.00	78,390.00
Chic. & Ind. coal 1st m.,.....	46,218.75	50,000.00	50,750.00
Detroit, Bay City & Alpena,.....	52,968.75	50,000.00	53,375.00
Gulf, Col. & Santa Fé,.....	61,625.00	50,000.00	59,500.00
Louisville, New A. & Chic.,....	60,270.00	56,000.00	63,472.50
Morgan's La. & Tex. S. S.,.....	26,750.00	25,000.00	27,750.00
Minn. & St. Louis,.....	29,500.00	25,000.00	20,000.00
Missouri Pacific,	56,312.50	50,000.00	55,000.00
Northern Pacific,.....	56,400.00	48,000.00	55,200.00
St. Paul & Northern Pacific,....	58,692.50	50,000.00	60,000.00
T., Ann A. & Grand Trunk, ...	26,437.50	25,000.00	26,250.00
Chicago & Eastern Illinois,....	57,527.50	50,000.00	58,625.00
Central of New Jersey,.....	100,750.00	100,000.00	108,500.00
Hannibal & St. Joseph,.....	30,386.25	25,000.00	30,000.00
Mil., L. S. & Western,.....	30,093.75	25,000.00	29,500.00
Mobile & Girard,.....	45,000.00	50,000.00	45,000.00
Baltimore & Ohio,.....	54,000.00	50,000.00	54,000.00
Central Ohio,.....	102,500.00	100,000.00	102,500.00
Cin., San. & Cleveland,.....	25,375.00	25,000.00	25,625.00
Chic., R. I. & Pacific,.....	26,968.75	25,000.00	26,781.25
Duluth & Iron Range,	28,364.16	31,000.00	30,070.00
Lake Erie & Western,.....	9,462.64	9,000.00	9,765.00
Terra Haute & Indianapolis,....	25,625.00	25,000.00	25,750.00
Western N. Y. & Penn.,.....	52,500.00	52,500.00	20,330.00
MISCELLANEOUS —			
D. & H. Can. Co. 1st m.,.....	18,720.00	16,000.00	18,640.00
Totals,.....	\$2,075,880.55	\$1,897,500.00	\$2,077,018.75

MUTUAL BENEFIT LIFE INSURANCE COMPANY,

NEWARK, N. J.

Commenced Business, April, 1845.

AMZI DODD, *President*.EDWARD L. DOBBINS, *Secretary*.*Attorney in Connecticut*, INSURANCE COMMISSIONER.

I. CAPITAL.

No capital stock.

Amount of net or ledger assets December 31, 1887,..... \$40,450,275.57

II. INCOME DURING THE YEAR.

Cash received for premiums with-
out deduction for commissions or
other expenses,..... \$3,398,495.56

Premium notes, loans, or liens taken
in part payment for premiums,.. 362,323.71

Premiums paid by dividends, \$1,-
089,208.72; by surrendered poli-
cies, \$207,987.51,..... 1,297,196.23

Cash received for annuities,..... 25,373.38

Premiums on new business, includ-
ing annuities, \$898,574.81; on old,
\$4,184,814.07.

Total premium income,..... \$5,083,368.88

Interest on mortgage loans,..... 1,248,490.57

Interest on bonds owned, and dividends on stocks, 570,406.05

Interest on premium notes, loans, or liens,..... 251,417.60

Interest on other debts due the Company,..... 190,128.62

Rents for use of Company's property,..... 27,420.46

Total income,..... \$7,371,252.18

Total,..... \$47,821,527.75

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions, \$2,755,933.45

Premium notes, loans, or liens used
in payment of same,..... 136,391.08

Cash paid for matured endowments
and additions,..... 122,579.09

Premium notes, loans, or liens used
in payment of same,..... 1,912.47

Total amount actually paid for losses and
matured endowments, \$3,016,816.09

Cash paid to annuitants,.....	22,132.09	
Cash paid for surrendered policies,.....	294,917.32	
Premium notes, loans, or liens used in purchase of surrendered policies, and void by lapse,.....	126,049.81	
Cash surrender values, including reconverted addi- tions, applied in payment of premiums,.....	207,987.51	
Cash dividends paid to policy-holders, \$173,867.66 applied in payment of premiums, ... 1,089,208.72	1,263,076.38	
Premium notes, loans, or liens used in payment of dividends to policy-holders,.....	22,821.04	
Total paid policy-holders, . \$4,953,800.24		
Commissions to agents and agency expenses,....	529,759.79	
Medical examiners' fees,.....	42,020.59	
Salaries and other compensation of officers and other office employés,.....	121,537.64	
Taxes, licenses, fines, and fees,.....	163,669.61	
Advertising, law, and miscellaneous expenses,...	72,719.08	
Total disbursements,.....		\$5,883,506.95
Balance,.....		\$41,938,020.80

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Real estate unencumbered, as per Schedule A,...	\$200,000.00	
Ledger value of real estate purchased on fore- closure,.....	1,085,426.05	
Loans on bond and mortgage (first liens),.....	20,553,760.35	
Loans secured by pledge of bonds, stocks, or other marketable collaterals, as per Schedule C,	3,603,245.68	
Loans made in cash to policy-holders, on this Company's policies assigned as collateral,.....	730,397.37	
Premium notes, loans, or liens on policies in force,	4,254,443.28	
Par value of bonds and stocks owned absolutely, as per Schedule E,.....	10,712,701.33	
Cash in Company's office,.....	156,013.41	
Cash in bank,.....	543,864.35	
Agents' ledger balances and cash obligations,....	894.75	
Premiums in transit, since received,.....	97,274.23	
Total net or ledger assets,.....		\$41,938,020.80

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans,.....	315,001.46
Interest accrued on bonds and stocks,.....	143,802.79
Interest accrued on collateral loans,.....	20,750.24
Interest accrued on premium notes, loans, or liens,.....	116,997.19
Market value of bonds and stocks over par, as per Schedule E,	619,287.50

Gross premiums due and unreported on policies in force December 31, 1888,.....	\$108,533.39
Gross deferred premiums on policies in force December 31, 1888,.....	343,335.75
Total,	<u>\$451,869.14</u>
Deduct the loading on above gross amount, .	90,373.83
Net amount of uncollected and deferred premiums,	361,495.31
Total assets,.....	<u>\$43,515,355.29</u>

ITEM NOT ADMITTED.

Agents' ledger balances and cash obligations,.....	894.75
Total assets (less item not admitted),.....	<u>\$43,514,460.54</u>

V. LIABILITIES.

Net present value of all the outstanding policies in force Dec. 31, 1888, computed according to the Actuaries' or Combined Experience Table of Mortality, with 4 p. c. compound interest,.....	\$39,712,908.00
Claims for death losses and matured endowments in process of adjustment or adjusted and not due,.....	\$211,613.07
Claims for death losses, and other policy claims resisted by the Company,.....	17,000.00
Total policy claims,.....	<u>228,613.07</u>
Unpaid dividends of surplus, or other profits, due policy- holders,.....	213,359.27
Premiums paid in advance,.....	3,900.99
Liabilities on policy-holders' account,.....	<u>\$40,158,781.33</u>
Surplus on policy-holders' account,.....	3,355.679.21
Total liabilities,.....	<u>\$43,514,460.54</u>

VI. PREMIUM NOTE ACCOUNT.

Premium notes, loans, or liens on hand December 31, 1887,.....	\$4,242,886.85
Received during the year,.....	<u>362,323.71</u>
Total,	<u>\$4,605,210.56</u>

Deductions during the year.

Notes, loans, or liens used in payment of losses and claims,.....	\$138,303.55
Notes, loans, or liens used in purchase of surren- dered policies and void by lapse,.....	126,049.81
Notes, loans, or liens used in payment of dividends to policy-holders,.....	22,821.04
Notes, loans, or liens redeemed by makers in cash,	<u>63,592.88</u>
Total reduction of premium note account,.....	350,767.28
Balance note assets at the end of the year,.....	<u>\$4,254,443.28</u>

VII. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies,.....	42,291	\$115,342,773
Endowment policies,.....	10,364	24,741,047
All other policies,.....	2,707	7,105,583

New Policies issued during the year.

	Number.	Amount.
Whole life policies,.....	4,032	10,954,540
Endowment policies,.....	2,447	5,569,181
All other policies,.....	876	2,236,792

Old Policies revived during the year.

	Number.	Amount.
Whole life policies,.....	21	48,700
Endowment policies,.....	4	13,000

Old Policies increased during the year.

	Number.	Amount.
Whole life policies,.....	1	3,000
Endowment policies,.....	7	25,769

Additions by Dividends.

	Number.	Amount.
Whole life policies,.....	....	35,919
Endowment policies,.....	....	24,340
Total number and amount,.....	62,750	\$166,100,644
Deduct policies ceased to be in force,.....	4,796	12,602,021
Total policies in force at the end of the year,	57,954	\$153,498,623

*Annuity Bonds.**

	Number.	Yearly Paym'ts.
Bonds in force December 31, 1888, not included in policy exhibit,.....	59	\$24,526

Policies ceased to be in force during the year.

	Number.	Amount.
By death,.....	920	\$2,843,994
By maturity (end.),.....	63	125,476
By expiry (term),.....	593	1,569,343
By surrender,.....	1,590	4,239,926
By lapse,.....	994	2,219,999
By not taken,.....	636	1,603,283
Total terminated,.....	4,796	\$12,602,021

* These bonds are not included in Tables Nos. 9, 10, 11, 15.

VIII. BUSINESS IN CONNECTICUT DURING 1888.

	Number.	Amount.
Number and amount of policies in force in Connecticut December 31, 1887,.....	1,386	\$2,972,926
Number and amount of policies issued during the year,	116	263,488
Totals,	1,502	\$3,236,414
Deduct number and amt. ceased to be in force,	79	167,025
Total number and amt. in force Dec. 31, '88,	1,423	\$3,069,389
	Number.	Amount.
Number and amount of losses and claims on policies unpaid December 31, 1887,.....	....	\$14,250.00
Number and amount of losses and claims on policies incurred during the year,.....	....	57,040.00
Total, .....	....	\$71,290.00
Number and amount of losses and claims on policies paid during the year,.....		67,040.00
Premiums collected during the year,.....		75,421.30

Schedule A — Real Estate owned by the Company.

In Newark, N. J., including Company's office, (\$200,000.00),.....	\$567,306.52
Elsewhere in New Jersey,.....	662,517.34
In New York,	55,602.19
Total,.....	\$1,285,426.05

Schedule C — Loans on Collateral.

	Par Value.	Market Value.	Am't Loaned.
Western Union Tel. Co. stock,....	\$85,000	\$71,187	100,000.00
Missouri Pacific R. R. stock,.....	40,000	29,500	
Manhattan El. R. R. stock,	10,000	9,000	
Am. Tel. & Cable Co. stock,.....	5,000	4,000	
E. T., Vir. & Ga. R.R. 5 p.c. bds.,	20,000	20,400	100,000.00
Western Union Tel. Co. stock,....	70,000	58,625	
Missouri Pacific R. R stock,.....	60,000	44,250	
Manhattan Elevated R. R. stock,..	10,000	9,000	
Bos., Hoos. Tun. & W. R. R. bds.,	10,000	9,800	100,000.00
Cen. R.R. of N. J. 5 p.c. g. m.bds.,	10,000	10,850	
Missouri Pacific R. R. stock,.....	40,000	29,500	
Western Union Tel. Co. stock,....	42,400	35,510	
St. P., Min. & Man. R. R. stock,..	63,000	62,370	100,000.00
Missouri Pacific R. R. stock,	28,700	21,166	
Del., Lac. & Wes. R. R. stock,....	25,000	36,062	
Western Union Tel. Co. stock,....	40,000	33,500	
Manhattan Elevated R.R. stock,...	10,000	9,000	100,000.00
Consolidated Gas Co. stock,.....	10,000	8,200	
Chic., R. I. & Pacific R. R. stock,.	10,000	9,825	
Atch., Top. & Santa Fe R. R. stk.,	10,000	5,800	
Chic., Mil. & St. P. R. R. bonds,..	2,000	2,520	

	Par Value.	Market Value.	Amt. Loaned.
Lake Sh. & Mich. So. R. R. bonds,	100,000	124,000	100,000.00
Illinois Central R. R. bonds,.....	120,000	118,200	100,000.00
Western Union Tel. Co. stock,....	50,000	41,875	100,000.00
Missouri Pacific R. R. stock,.....	10,000	7,375	
St. P., Min. & Man. R. R. stock,..	70,000	69,300	
U. S. Express Co. stock,.....	5,000	3,800	
N Y., L. E. & West. R. R. bonds,	32,000	32,210	200,000.00
Oregon & Trans. R. R. bonds,	30,000	30,300	
Missouri Pacific R. R. bonds,.....	20,000	22,000	
Cl., Col., Cin. & Ind. R. R. bonds,	5,000	6,031	
N. Y., On. & Western R. R. bds.,..	10,000	11,150	
Union Pacific R. R. bonds,.....	12,000	14,280	
St. Jos. & Gr. Island R. R. bonds,	5,000	5,175	
Del. & Hudson Canal Co. bonds,..	2,000	2,820	
Chic. & Milwaukee R. R. bonds,..	1,000	1,325	
Illinois Central R. R. stock,.....	10,000	11,450	
Chic. & Northw. (com.) R. R. stk.,	20,000	21,650	
Can. So. R. R. stock,.....	20,000	10,600	
Western Union Tel. Co. stock,....	40,000	33,500	
Del. Lac. & West. R. R. stock,....	10,000	14,425	
Chic., St. P., Min. & Om. R.R.p.s.,	10,000	9,250	
Missouri Pacific R. R. stock,.....	10,000	7,375	
N. Y. Cen. & Hud. Riv. R. R. stk.,	10,000	10,800	50,000.00
Pullman Palace Car Co. stock,....	10,000	17,150	
Del. & Hud. Canal Co. stock,.....	10,000	13,250	
Chic., Mil. & St. P. R. R. pre. stk.,	10,000	10,325	
Manhattan Elevated R. R. stock,..	20,000	18,000	
Western Union Tel. Co. stock,....	20,000	16,750	
Missouri Pacific R. R. stock,.....	4,300	3,171	
Oregon Short Line R. R. bonds,..	2,000	2,240	
Missouri Pacific R. R. stock,.....	100,000	73,750	200,000.00
Western Union Tel. Co. stock,....	120,000	100,500	
St. P., Min. & Man. R. R. stock,..	60,000	59,400	
Manhattan Elevated R. R. stock,..	20,000	18,000	
Pullman Palace Car Co. stock,	180,000	308,700	200,000.00
St. P., Min. & Man. R. R. stock,..	125,000	123,750	100,000.00
Missouri Pacific R. R. stock,.....	35,000	25,812	100,000.00
Western Union Tel. Co. stock,....	20,000	16,750	
St. P., Min. & Man. R. R. stock,..	40,000	39,600	
U. S. Express Co. stock,.....	40,000	30,400	
Dul., So. Sh. & Atlan. R. R. bds.,	13,000	11,310	100,000.00
Missouri Pacific R. R. stock,.....	30,000	22,125	
Western Union Tel. Co. stock,....	50,000	41,875	
St. P., Min. & Man. R. R. stock,..	50,000	49,500	
Manhattan Elevated R. R. stock, ..	10,000	9,000	100,000.00
West Shore R. R. bonds,	118,000	123,752	

	Par Value.	Market Value.	Amt. Loaned.
Del., Lac. & West. R. R. stock,...	30,000	43,275	200,000.00
Western Union Tel. Co. stock,....	80,000	67,000	
American Express Co. stock,.....	10,000	11,200	
Chic. & Ind. Coal R. R. stock,....	10,000	9,000	
Marq., Hough. & Ont. R. R. stock,	10,000	9,000	
Oregon Short Line R. R. bonds,...	42,000	47,040	
Cl., Col., Cin. & Ind. R. R. bonds,	31,000	35,340	100,000.00
Mil., Lake Sh. & West. R. R. bds.,	25,000	23,250	
St. P., Min. & Man. R. R. stock,..	20,000	19,800	
U. S. Express Co. stock,.....	50,000	38,000	
Western Union Tel. Co. stock,....	60,000	50,250	
Missouri Pacific R. R. stock,.....	15,000	11,062	
St. L. & Iron Mountain R. R. bds.,	5,000	4,250	100,000.00
U. S. 4 per cent. bonds,.....	7,500	9,525	
Pullman Palace Car Co. stock,....	37,500	64,312	
Missouri Pacific R. R. stock,.....	50,000	36,875	
Chic. & Northwest. R. R. com. st.,	10,000	10,825	
Chic., Bur. & Quincy R. R. bonds,	3,000	2,775	
Chic., R. I. & Pacific R. R. stock,.	30,000	29,475	50,000.00
Western Union Tel. Co. stock,....	30,000	25,125	
Canada Southern R. R. bonds,....	4,000	3,740	
Oregon Short Line R. R. bonds,...	2,000	2,240	
Chic., R. I. & Pacific R. R. bonds,	12,000	12,855	
Dul., So. Sh. & Atlan. R. R. bds.,	25,000	21,750	
Central R. R. of N. J. bonds,.....	7,000	7,595	100,000.00
Illinois Central R. R. stock,....	5,000	5,725	
N. Y., Lac. & Western R. R. stock,	20,000	20,600	
Chic. & N. W. R. R. com. stock,.	13,000	14,072	
Western Union Tel. Co. stock,....	30,000	25,125	
Chic., Mil. & St. P. R. R. pr. stk.,	1,000	1,032	100,000.00
Chic., R. I. & Pacific R. R. stock,	6,300	6,190	
Canada So. R. R. stock,.....	10,000	5,300	
Nash., Chat. & St. L. R. R. bonds,	20,000	26,350	
St. L., Alton & T. Ha. R. R. bds.,	7,000	7,560	
Amer. Tel. & Cable Co. stock,....	2,500	2,000	
St. L. & San Fran. R. R. 1st pr.st.,	20,000	22,650	100,000.00
Canada Southern R. R. stock,....	10,000	5,300	
St. L., Alton & Te. H. R. R. pr. st.,	10,000	8,500	
Manhattan Elevated R. R. stock,.	15,000	13,500	
Lake Sh. & Mich. So. R. R. stock,.	4,000	4,160	
E. T., V. & G. R. R. 1st pref. stk.,	15,000	9,900	
Del., Lac. & West. R. R. stock,...	5,000	7,212	1,070.68
Chic., R. I. & Pacific R. R. stock,.	1,500	1,474	
Missouri Pacific R. R. stock,.....	20,000	14,750	
West Shore R. R. bond,.....	1,000	1,049	
City of St. Paul bond,.....	1,000	1,000	
Missouri Pacific R. R. stock,.....	60,000	44,250	100,000.00
Pullman Palace Car Co. stock,....	20,000	34,300	
Oregon Rail. & Nav. Co. stock,...	15,000	13,837	
E. T., V. & G. R. R. 1st pref. stk.,	40,000	26,400	
Fl. & Pere Marq. R. R. stock,.....	20,000	19,000	

	Par Value.	Market Value.	Amt. Loaned.
Phil. & Read. R. R. Co. bonds,	75,000	67,688	60,000.00
St. P., M. & M. R. R. Co. bonds, ..	6,000	7,110	
Can. South. R. R. Co. stock,	13,000	6,890	
Can. Pac. R. R. Co. stock,	30,000	15,900	100,000.00
C., R. I. & P. R. R. Co. stock,	1,600	1,572	
Pullman Palace Car Co. stock,	20,000	34,300	
Missouri Pacific R. R. Co. stock, ..	40,000	29,500	
Western Union Tele. Co. stock, ...	20,000	16,750	
G., H. & San. A. R. R. Co. bonds, ..	14,000	14,000	
St. P., M. & M. R. R. bonds,	9,000	8,640	250,000.00
D., L. & W. R. R. Co. stock,	110,000	158,675	
Western Union Tele. Co. stock, ...	190,000	159,125	
Ess. Co. Nat. Bk., Newark, stock, ..	5,000	8,750	
Newark City National Bank, stock,	14,300	20,020	
Nat. Newark Banking Co. stock, ..	4,000	5,600	
Second Nat. Bank, Newark, stock,	2,000	2,520	45,000.00
Nat. State Bank, Newark, stock, ..	4,150	5,602	
Man. Nat. Bank, Newark, stock, ..	3,000	3,600	
Mer. Nat. Bank, Newark, stock, ...	1,200	1,620	
Amer. In. Co., Newark, scrip.,	6,240	11,232	
Cit. Gas Light Co., Newark, stock,	10,000	13,800	
United R. R. of New Jersey stock,	5,000	11,000	
Yonkers Gas Light Co. stock,	5,000	2,500	
Newark City Ice Co. stock,	5,000	3,750	
Con. Coal Company, Newark, stock,	4,000	3,600	
Lehigh & Wil. R. R. Co. bonds, ...	4,000	4,000	5,500.00
Morris & Essex R. R. Co. bonds, ..	5,500	7,920	
Newark Gas Light Co. stock,	7,500	15,975	
Es. & L. S. R. R. Co. bonds,	12,000	13,500	50,000.00
C., M. & St. Pa. R. R. Co. bonds, ..	8,000	8,160	
Consolidated Gas Co. stock,	50,000	41,000	
Chi., R. I. & P. R. R. Co. stock, ..	30,000	29,475	50,000.00
Can. South. R. R. Co. stock,	10,000	5,300	
D., L. & W. R. R. Co. stock,	10,000	14,425	
Louis. & Nash. R. R. Co. bonds, ..	10,000	10,900	100,000.00
St. Paul, M. & M. R. R. Co. stock, .	130,000	128,700	
Cit. Gas Light Co., Newark, stock,	44,000	60,720	
New York Cen. R. R. Co. stock, ..	30,000	32,400	100,000.00
C. & N. (pref.) R. R. Co. stock,	10,000	14,100	
Ill. C. R. R. Co. stock,	10,000	11,450	
West. Union Tele. Co. stock,	15,000	12,563	100,000.00
St. L. & S. F. (pref.) R. R. Co.'s stk.,	40,000	26,400	
Pullman Palace Car Co. stock,	5,000	8,575	
N. Y., N. H. & H. R. R. Co. stock, .	3,000	6,900	100,000.00
D., L. & W. R. R. Co. stock,	10,000	14,425	
D., L. & W. R. R. Co. stock,	55,000	79,338	
Chi., R. I. & P. R. R. Co. stock, ..	20,000	19,650	
Western Union Tele. Co. stock, ...	15,000	12,562	
Western Union Tele. Co. bonds, ...	15,000	15,150	

	Par Value.	Market Value.	Amt. Loaned.
Nat. State Bank, Newark, stock, ...	500	675	5,000.00
Nat. Newark Banking Co. stock, ..	600	840	
Mer. Fire In. Co., Newark, stock, .	2,200	3,740	
Firemens' In. Co., Newark, stock ..	300	645	
The Col., Ohio, Boa. of Tra. bonds,	25,000	26,250	25,000.00
D., L. & W. R. R. Co. stock,	30,000	43,275	50,000.00
Consolidated Gas Co. stock,	10,000	8,200	
Cen. R. R. of N. J. G. M. bonds, ..	9,000	9,765	
G., C. & S. F. R. R. Co. bonds, ...	2,000	1,750	
L. S. & M. S. R. R. Co. stock,	110,000	114,400	100,000.00
D., L. & W. R. R. Co. stock,	5,000	7,212	
Totals,	\$4,609,790	\$4,624,945	\$3,603,245 68

Schedule E—Bonds owned by the Company.

	Par Value.	Market Value.
UNITED STATES BONDS—		
United States 4½ p. c.,	\$100,000.00	\$108,500.00
COUNTY AND MUNICIPAL BONDS—		
Essex county, N. J., 7 p. c.,	1,020,000.00	1,224,000.00
Essex County, N. J., 5 p. c.,	75,000.00	77,450.00
Essex County, N. J., 4½ p. c.,	47,000.00	47,000.00
Essex County, N. J., 4 p. c.,	30,000.00	30,000.00
Union County, N. J., 6 p. c.,	35,000.00	35,450.00
Buchanan County, Mo., 5 p. c.,	500,000.00	512,500.00
Lincoln County, Mo., 5 p. c.,	148,000.00	150,960.00
Pettis County, Mo., 5 p. c.,	104,500.00	106,590.00
Tippecanoe County, Ind., 5 p. c.,	75,000.00	75,000.00
Van Buren County, Iowa, 5 p. c.,	33,500.00	33,500.00
City of Newark, N. J., 7 p. c.,	2,375,000.00	2,571,000.00
City of Orange, N. J., 7 p. c.,	60,000.00	69,850.00
City of New Brunswick, N. J., 7 p. c.,	14,000.00	14,700.00
City of Elizabeth, N. J. (adjustment), 4 p. c., ..	1,030,000.00	1,030,000.00
City of Rahway, N. J., 4 p. c.,	49,401.33	49,401.33
City of South Bend, Ind., 5 p. c.,	153,000.00	154,530.00
City of Lafayette, Ind., 8 p. c.,	160,000.00	195,200.00
City of Erie, Pa., 7 p. c.,	152,000.00	165,680.00
City of Springfield, Ill., 5 p. c.,	114,300.00	114,300.00
City of Toledo, Ohio, 8 p. c.,	173,000.00	205,870.00
City of Toledo, Ohio, 4½ p. c.,	45,000.00	46,350.00
City of Sandusky, Ohio, 7 p. c.,	100,000.00	106,000.00
City of Cleveland, Ohio, 7 p. c.,	400,000.00	430,000.00
City of Cleveland, Ohio, 4½ p. c.,	50,000.00	51,000.00
City of Saginaw, Mich., 5 p. c.,	100,000.00	100,000.00
City of Colorado Springs, Col., 6 p. c.,	50,000.00	51,500.00
Township of Montclair, N. J., 5 p. c.,	320,000.00	329,600.00
Township of West Orange, N. J., 7 p. c.,	128,500.00	149,100.00
Township of East Orange, N. J., 5 p. c.,	167,500.00	167,500.00
RAILROAD BONDS—		
Grand Rapids & Indiana 7 p. c.,	50,000.00	60,000.00

	Par Value.	Market Value.
The Belvidere & Delaware 4 p. c.,.....	750,000.00	750,000.00
Chicago, Burlington & Quincy 4 p. c.,.....	150,000.00	144,000.00
Perth Amboy & Woodbridge 4 p. c.,.....	100,000.00	100,000.00
Central of New Jersey 5 p. c.,.....	200,000.00	212,000.00
Chicago, Rock Island & Pacific 5 p. c.,.....	100,000.00	104,000.00
Freehold & Jamesburg Agricultural 4 p.c.,.....	100,000.00	100,000.00
Shamokin, Sunbury & Lewisburg 5 p. c.,.....	40,000.00	41,200.00
New York Central 5 p. c.,.....	20,500.00	21,320.00
Wilkes Barre & Scranton 4½ p. c.,.....	100,000.00	100,000.00
New York, Susquehanna & Western 5 p.c.,.....	100,000.00	93,000.00
Phila., Wilmington & Baltimore 4 p. c.,.....	250,000.00	250,000.00
Philadelphia & Erie 4 p. c.,.....	500,000.00	500,000.00
Cleveland, Painesville & Ashtabula 7 p. c.,.....	5,000.00	5,500.00
W. S. Bds., guar. by N. Y.C. & H.R. 4 p.c.,.....	437,500.00	448,437.50
Totals,.....	\$10,712,701.33	\$11,331,988.83

MUTUAL LIFE INSURANCE COMPANY,

NEW YORK CITY.

Commenced Business, February, 1843.

RICHARD A. MCCURDY, *President.*WM. J. EASTON, *Secretary.**Attorney in Connecticut,* INSURANCE COMMISSIONER.

I. CAPITAL.

No capital stock.

Amount of net or ledger assets December 31, 1887,.....\$110,061,718.68

II. INCOME DURING THE YEAR.

Cash received for premiums with-
out deductions for commissions

or other expenses,.....\$19,143,227.17

Premiums received on new busi-
ness, \$6,435,152.81; on old, \$12,-
708,074.36.

Cash received for annuities,..... 301,080.58

Total premium income,.....\$19,444,307.75

Interest on mortgage loans,..... 2,860,366.48

Interest on bonds owned, and dividends on stocks, 2,364,979.53

Interest on other debts due the Company,.....	451,592.64
Rents for use of Company's property,.....	384,580.40
Balance profit and loss account,.....	710,105.72
Total income,.....	\$26,215,932.52
Total,.....	\$136,277,651.20

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions, .	\$7,231,665.07
Cash paid for matured endowments and additions,	2,195,091.30
Total amount actually paid for losses and matured endowments,.....	\$9,426,756.37
Cash paid to annuitants,.....	49,702.44
Cash paid for surrendered policies and additions,.	3,099,251.68
Cash dividends paid to policy-holders,.....	2,151,839.73
Total paid policy-holders, \$14,727,550.22.	
Commissions to agents,	3,170,578.96
Salaries and expenses of law department,.....	166,593.19
Medical examiners' fees and salaries,.....	195,857.18
Salaries and other compensation of officers and other office employés,.....	343,604.33
State and local taxes in State where organized, and taxes, licenses, fines, and fees in other States,.....	305,273.50
Rent,	85,671.00
Advertising,.....	124,247.16
Exchange and postage, \$96,591.33; printing and stationery, \$187,935.16; sundry other expenses, \$295,755.50,	580,281.99
Total disbursements,	\$19,699,657.53
Balance,.....	\$116,577,993.67

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Cash value of real estate unencumbered, as per Schedule A,.....	\$11,753,125.34
Loans on bond and mortgage (first liens),.....	49,617,874.02
Loans secured by pledge of bonds, stocks, or other marketable collaterals, as per Schedule C,....	10,033,000.00
Par value of bonds and stocks owned absolutely, as per Schedule E,.....	42,207,856.14
Cash in Company's office and in bank,.....	2,813,277.60
Suspense account,.....	127,393.85
Agents' ledger balances,	25,466.72
Total net or ledger assets,.....	\$116,577,993.67

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans,.....	922,440.58
Market value of bonds and stocks over par, as per Schedule E,	6,408,848.00
Gross premiums due and unreported on policies in force December 31, 1888,.....	\$558,027.29
Gross deferred premiums on policies in force December 31, 1888,.....	1,614,844.02
Total,	\$2,172,871.31
Deduct the loading on above gross amount,	434,574.26
Net amount of uncollected and deferred premiums,.	1,738,297.05
Total assets,.....	\$125,647,579.30

ITEMS NOT ADMITTED.

Agents' ledger balances,.....	\$25,466 72
Suspense account,.....	127,393 85
Total,	152,860 57
Total assets (less items not admitted),.....	\$125,494,718.73

V. LIABILITIES.

Net present value of all outstanding policies in force on the 31st day of December, 1888, computed according to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent. compound interest,.....	\$117,027,372.00
Claims for matured endowments due and unpaid,	None.
Claims for death losses and matured endowments in process of adjustment, or adjusted and not due, or awaiting further proof,.....	\$404,582.58
Total policy claims,.....	404,582.58
Premiums paid in advance,.....	105,423.35
Amount of any other liability of the Company,.....	69,701.00
Liabilities on policy-holders' account,	\$117,607,078.93
Surplus on policy-holders' account,.....	7,887,639.80
Total liabilities,.....	\$125,494,718.73

VI. PREMIUM NOTE ACCOUNT.

No premium notes.

VII. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies,.....	108,893	\$319,823,771
Endowment policies,.....	31,923	80,737,605
All other policies,.....	14	7,700
Reversionary additions,.....		27,014,283

New Policies issued during the year.

	Number.	Amount.
Whole life policies,.....	26,524	83,843,453
Endowment policies,.....	4,554	11,740,780
All other policies,.....	2	625

Old Policies revived during the year.

	Number.	Amount.
Whole life policies,.....	1,114	3,299,610
Endowment policies,	339	818,850

Old Policies changed and increased during the year.

	Number.	Amount.
Whole life policies,.....	45	115,000
Endowment policies,.....	19	58,000

Additions by Dividends during the year.

	Number.	Amount.
Reversionary additions,.....	.....	3,469,716
Total number and amount,.....	173,427	\$530,929,393
Deduct policies ceased to be in force,.....	15,237	48,878,814
Total policies in force at the end of the year,	158,190	\$482,050,579

Policies ceased to be in force during the year.

	Number.	Amount.
By death,.....	2,072	\$7,293,326
By maturity,.....	869	2,227,226
By expiry,.....	11	41,750
By surrender,.....	2,387	9,632,833
By lapse,	5,647	14,896,223
By change and decrease,.....	64	745,483
By not taken,	4,187	14,041,973
Total terminated,.....	15,237	\$48,878,814

VIII. BUSINESS IN CONNECTICUT DURING 1888.

	Number.	Amount.
Number and amount of policies in force in Connecticut December 31, 1887,	5,132	\$13,139,000
Number and amt. of policies issued during the year,	495	1,340,780
Totals,	5,627	\$14,479,780
Deduct no. and amt. ceased to be in force, .	251	570,395
Total no. and amt. in force Dec. 31, 1888,.	5,376	\$13,909,385

	Number.	Amount.
Number and amount of losses and claims on policies unpaid December 31, 1887,.....	2	3,330.69
Number and amount of losses and claims on policies incurred during the year,	117	\$295,244.30
Totals,	119	\$298,574.99
Number and amount of losses and claims on policies paid during the year,.....	112	\$280,785.42
Premiums collected during the year in cash,.....		510,632.83

Schedule A — Real Estate owned by the Company.

Company's office buildings in New York, }	\$11,753,125.34
Philadelphia, and Boston,.....	
Real estate purchased under foreclosure of mortgage,.....	

Schedule C — Loans on Collateral.

	Par Value.	Market Value.
American Express Co. stock,.....	\$2,500	\$2,750
Atlantic Trust Co. stock,.....	22,500	67,500
Bank of Minnesota, St. Paul, stock,.....	5,000	7,000
Bank of New York, stock,.....	12,500	28,750
Brooklyn Cross-town R. R. stock,....	9,975	15,960
Brooklyn Trust Co. stock,.....	20,000	62,000
Canadian Pacific stock,.....	15,000	7,950
Canada Southern stock,.....	10,000	5,200
Central R. R. of New Jersey, stock,.....	1,000,000	940,000
Central Ohio stock,.....	75,000	75,000
Central Cross-town stock,....	20,000	28,000
Central Trust Co. stock,.....	73,000	438,000
Chicago, Rock Island & Pacific stock,.....	44,000	43,120
Chicago & Northwestern pref. stock,.....	30,000	42,300
Chicago & Northwestern stock,.....	316,100	341,388
Chicago, St. Paul, Minneapolis & Omaha pd. stk.,	37,500	34,875
Chicago, Milwaukee & St. Paul pref. stock,....	140,000	144,200
Cin., Indiana, St. Louis & Chicago, stock,	200,000	184,000
Continental Fire Insurance Co. stock,.....	2,000	3,500
Consolidated Gas Co. stock,.....	90,000	73,800
Delaware & Hudson Canal Co. stock,.....	106,000	139,920
Delaware, Lackawanna & Western stock,.....	315,000	453,600
Dunlieth & Dubuque Bridge Co. stock,.....	330,000	363,000
Evansville & Terre Haute stock,.....	45,000	38,250
Farmers' Loan and Trust Co. stock,.....	10,000	54,000
First National Bank stock,.....	100,000	2,000,000
Forty-second St. and Grand St. Ferry Co. stock,	22,900	45,800
Fulton Municipal Gas Co. stock,.....	5,000	6,500
Georgia R. R. & Banking Co. stock,.....	93,500	187,000
Illinois Central R. R. stock,.....	10,000	11,400
Lake Shore & Michigan Southern, 10 p. c. stock,..	2,700	5,670

	Par Value.	Market Value.
Lake Shore & Michigan Southern stock,	10,000	10,400
Lehigh Valley R. R. stock,	65,000	70,850
Lehigh Coal & Navigation Co. stock,	30,000	30,600
Long Island R. R. stock,	25,000	23,000
Long Island Loan & Trust Co. stock,	2,500	4,000
Manhattan Elevated stock,	50,000	45,000
Merchants Nat'l Bank of Savannah, Ga., stock,	7,500	11,250
Mercantile Trust Co. stock,	2,500	5,250
Mexican Telegraph stock,	2,500	4,750
Missouri Pacific stock,	50,000	36,500
Morgan's La. & Texas R. R. & S. S. stock,	100,000	100,000
Nassau Trust Co. stock,	10,000	12,500
National Bank of the Republic stock,	100,000	150,000
National Park Bank stock,	10,500	18,900
N. Y. Central & Hudson River R. R. stock, ...	40,000	43,200
New York, New Haven & Hartford stock,	20,000	48,000
New York Life & Trust Co. stock,	4,000	23,200
New York Guar. & Ind. Co. stock,	6,800	7,480
North Hudson Railway stock,	100,125	100,125
Oregon Railway & Navigation Co. stock,	30,000	27,600
Pennsylvania R. R. stock,	87,700	93,839
Providence & Worcester stock,	25,000	62,500
Pullman Palace Car Co. stock,	150,000	256,500
Rensselaer & Saratoga stock,	20,000	34,000
Second Avenue Railroad stock,	10,000	9,500
St. Paul, Minn. & Manitoba stock,	20,000	19,800
St. Louis & San Francisco, 1st pfd. stock,	40,000	44,800
So. Western R. R., Ga., stock,	240,000	312,000
United N. J. R. R. & Canal Co. stock,	2,700	5,967
United States Trust Co. stock,	1,300	7,670
Union Trust Co. stock,	5,000	29,500
Western Union stock,	10,000	8,300
West Jersey & Atlantic stock,	10,000	9,500
A. & W. P. R. R. Co. certificate of indebtedness,	440,900	440,900
Atchison, Colorado & Pacific, 1st 6 p. c. bonds,	31,000	31,930
Baker Township, Kans., 7 p. c. bonds,	1,000	1,000
Boston, Hoosac Tunnel & West'n, 5 p. c. bds.,	18,000	17,640
Brooklyn, N. Y., 6 p. c. bonds,	14,000	21,000
Burlington, Cedar Rap. & No., 5 p. c. bonds,	5,000	4,000
Canada Southern, 1st 5 p. c. bonds,	9,000	9,810
Central Pacific, 6 p. c. bonds,	1,208,000	1,208,000
Central R. R. of New Jersey, 5 and 7 p. c. bds.,	26,000	30,810
Chesapeake & Ohio, 4 p. c. bonds,	20,000	14,000
Chic., St. Louis & Northern, 5 p. c. bonds,	200,000	230,000
Chic., Rock Island & Pacific, 5 p. c. bonds, ...	47,000	50,290
Chic., Bur. & Quincy, 4 and 5 p. c. bds.,	25,000	24,000
Chic. & Northwestern, 5, 6, and 7 p. c. bds., ..	21,000	26,800
Chic., Mil. & St. Paul, 5, 6, and 7 p. c. bonds,	149,300	163,760
Cleveland & Canton, 1st 5 p. c. bonds,	200,000	180,000

	Par Value.	Market Value.
Cloud County, Kansas, 8 p. c. bonds,.....	4,000	4,320
Coffee County, Kansas, 7 p. c. bonds,.....	2,000	2,080
Dakota & Great Southern, 5 p. c. bonds,.....	23,000	20,700
Denver & Rio Grande, 4 p. c. bonds,.....	5,000	3,850
Detroit, Monroe & Toledo, 1st 7 p. c. bonds,...	10,000	13,000
Duluth and Iron Range, 5 p. c. bonds,.....	10,000	9,700
Duluth and Manitoba, 6 p. c. bonds,.....	10,000	10,000
Erie, 1st and 2d 7 p. c. bonds,.....	70,000	91,180
East Tenn., Va. & Ga., 5 p. c. bonds,.....	53,000	54,060
Escanaba & Lake Superior, 1st 6 p. c. bonds,...	10,000	11,200
Evansville & Indiana, 1st 6 p. c. bonds,.....	120,000	120,000
Fort Worth & Denver City, 1st 6 p. c. bonds,..	75,000	67,500
Georgia, State of, 4½ p. c. bonds,.....	10,000	11,000
Georgia Pacific, 1st 6 p. c. bonds,.....	60,000	63,000
Georgia, refunding, 4½ and 6 p. c bonds,.....	1,153,000	1,201,600
Greenpoint Ferry Company, 1st 7 p. c. bonds,	25,000	25,000
Gulf, Colorado & Santa Fé, 2d 6 p. c. bonds,..	10,000	8,700
Hamilton & St. Joseph, 6 p. c. bonds,.....	75,000	90,000
Houston & Texas Central Trust receipts,.....	7,000	8,050
Illinois Central, 4 p. c. bonds,.....	235,000	239,700
International & Great Northern, 2d 6 p. c. bds.,	39,000	27,300
Iowa Falls & Sioux City, 7 p. c. bonds,	160,500	210,255
Iowa Midland, 8 p. c. bonds,.....	9,000	11,880
Jackson County, Mo., 7 p. c. bonds,.....	2,000	2,040
James River Valley, 1st 6 p. c. bonds,.....	2,000	2,080
Jersey City, N. J., 6 p. c. bonds,.....	1,000	1,100
Kansas Pacific, 1st 6 p. c. bonds,.....	4,000	4,480
Kansas Township, Mo., 7 p. c. bonds,.....	2,000	2,000
Kentucky Central, 4 p. c. bonds,.....	500,000	350,000
Knoxville & Ohio, 6 p. c. bonds,.....	60,000	61,800
Lake Shore & Mich. Southern, 2d 7 p. c. bds.,	45,000	55,350
Lehigh & Wilkesbarre, 7 p. c. bonds,.....	22,000	25,300
Louisville & Nashville, 6 p. c. bonds,.....	10,000	11,100
Louisville, New Albany & Chic., 6 p. c. bonds,	5,000	4,600
Louisville, New Orleans & Texas, 4 p. c. bds.,	600,000	360,000
Memphis, Tenn., 4 and 6 p. c. bonds,.....	5,000	4,900
Memphis & Charleston, 6 and 7 p. c. bonds,...	60,000	71,400
Metropolitan Elevated, 1st 6 p. c. bonds,.....	18,000	20,700
Michigan Central, 7 p. c. bonds,.....	20,000	26,000
Milwaukee & Northern, 6 p. c. bonds,.....	5,000	5,300
Milwaukee, Lake Shore & Western, bonds,....	10,000	9,000
Missouri Pacific, 1st 6 p. c. bonds,.....	28,000	30,800
Midland of New Jersey, 6 p. c. bonds,.....	12,000	13,800
Mississippi & Tennessee, 4 p. c. bonds,.....	750,000	750,000
Missouri, Kansas & Texas, 1st 7 p. c. bonds,..	2,000	1,800
Morgan's Louisiana & Texas, 7 p. c. bonds,....	5,000	5,950
Mutual Union, 6 p. c. bonds,.....	10,000	9,800
New York, Chic. & St. Louis, 4 p. c. bonds,...	65,000	59,150
New York & Harlem, 1st 7 p. c. bonds,.....	14,000	18,200

	Par Value.	Market Value.
New York, Susq. & Western, 5 p. c. bonds,...	40,000	38,000
Northern Pacific, 6 p. c. bonds,.....	124,000	139,320
Oregon Improvement Company, 6 p. c. bonds,	5,000	5,200
Oregon Railway & Nav. Co., 5 and 6 p. c. bds.,	31,000	32,520
Oregon & California, 1st 5 p. c. bonds,.....	80,000	68,000
Oregon Short Line, 1st 6 p. c. bonds,.....	10,000	11,200
Ottawa County, Kansas, 8 p. c. bonds,.....	7,000	7,560
Philadelphia & Reading, 4 p. c. bonds,.....	30,000	27,000
Phila. & Reading, 1st pfd. 5 p. c. bonds,.....	32,000	28,800
Pittsburg & Western, 4 p. c. bonds,.....	25,000	19,000
Poughkeepsie, N. Y., 6 p. c. bonds,.....	1,000	1,100
Richmond & West Point Term., 6 p. c. bonds,	510,000	494,700
Richmond & Danville, 5 and 6 p. c. bonds, ...	45,000	41,800
Roseville Illinois, 8 p. c. bonds,.....	1,000	1,000
Savannah, Florida & Western, 1st bonds,.....	360,000	360,000
Schuykill River, east side 5 p. c. bonds,	67,000	69,680
Silver Springs, Ocala & Gulf, 1st 6 p. c. bds.,..	50,000	37,500
Sheridan Township, Kansas, 7 p. c. bonds,....	3,000	3,000
South Carolina State, brown bonds,.....	2,000	2,000
South Carolina R. R., 1st 6 p. c. bonds,.....	15,000	14,400
St. Louis, Iron Mt. & Southern, 5 p. c. bonds,	45,000	38,250
St. Paul, Minn., cable 5 p. c. bonds,.....	50,000	45,000
St. Paul & Duluth, 2d 5 p. c. bonds,.....	635,000	635,000
St. Paul & Sioux City, 6 p. c. bonds,.....	5,000	6,100
St. Paul, Minn. & Manitoba, 6 p. c. bonds,....	20,000	23,400
Syracuse, Binghamton & N. Y., 7 p. c. bds.,..	4,000	5,400
Tennessee State, 3 p. c. bonds,.....	64,000	46,720
Texas & Pacific, 1st 5 p. c. bonds,.....	3,000	2,700
Toledo, Ann Arbor & No. Mich., 6 p. c. bds.,	25,000	24,500
Trinity Church Corporation bonds,.....	70,000	70,000
Utah Southern, 7 p. c. bonds,.....	31,000	32,240
Virginia Midland, 5 and 6 p. c. bonds,.....	153,000	154,380
West Shore, 4 p. c. bonds,.....	65,000	67,600
Western R. R. of Ala., 1st 8 p. c. bonds,.....	447,000	447,000
Western Union Collateral Trust bonds,.....	15,000	15,150
Wilson County, Kansas, 7 p. c. bonds,.....	1,000	1,030
Totals,	\$13,218,700	\$15,996,229
Amount loaned thereon,		10,033,000

Schedule E — Stocks and Bonds owned by the Company.

	Par Value.	Market Value.
UNITED STATES, STATE, AND DISTRICT BONDS —		
United States 4 and 6 p. c.,.....	\$2,260,000.00	\$2,870,500.00
Tennessee 3 p. c.,.....	300,000.00	210,000.00
Mississippi Treasury cert. of deposit 4 p. c.,...	20,000.00	20,000.00
District of Columbia 6 and 7 p. c.,.....	322,100.00	386,374.00
Georgia refunding 4½ and 6 p. c.,.....	1,153,000.00	1,201,600.00
MUNICIPAL AND COUNTY BONDS —		
Augusta, Ga., 6 p. c.,.....	15,000.00	16,962.00
Atlanta, Ga., 5, 6, and 7 p. c.,.....	77,000.00	83,608.00

	Par Value.	Market Value.
Atchison Co., Kan., refunding, 5 and 6 p. c.,...	118,000.00	125,073.00
Boston, Mass., 5 p. c.,	400,000.00	478,000.00
Brooklyn, N. Y., 6 and 7 p. c.,	438,000.00	635,470.00
Butler Co., Ohio, 4½ and 5 p. c.,	75,000.00	77,652.00
Council Bluffs, Ia., 5 p. c.,	40,000.00	40,800.00
Columbus, Ohio, 5 p. c.,	50,000.00	51,205.00
Duluth, Minn., 5 p. c.,	50,000.00	52,540.00
Des Moines, Ia., 5½ p. c.,	47,000.00	48,076.00
Douglass Co., Neb., 5 p. c.,	58,000.00	60,134.00
Elizabeth, N. J., 4 p. c.,	336,000.00	302,400.00
Franklin Co., Ky., funding, 5 p. c.,	62,000 00	64,170.00
Franklin Co., Ohio, Jail, 6 p. c.,	50,000.00	53,210.00
Guelph, Ontario, Can., 5 p. c.,	97,333.33	103,173.33
Galveston, Texas, 5 p. c.,	333,000.00	327,343.00
Hancock Co., Ohio, 5 p. c.,	35,000.00	36,281.00
Hennepin Co., Minn., 4½ p. c.,	200,000.00	202,000.00
Hudson Co., N. J., refunding, 5 p. c.,	300,000.00	341,190.00
Hyde Park Village, Ill., 5 p. c.,	50,000.00	52,705.00
Jackson, Mich., 5 p. c.,	65,000.00	68,458.00
Jersey City, N. J., 6 and 7 p. c.,	516,000.00	575,404.00
Joliet, Ill., 5 p. c.,	50,000.00	52,690.00
Lake, Ill., 5 p. c.,	100,000.00	102,750.00
Lincoln, Neb., 5 p. c.,	100,000.00	98,810.00
Milwaukee Co., Wis., 8 p. c.,	88,000.00	95,084.00
Minneapolis, Minn., 4½ p. c.,	200,000.00	203,500.00
Memphis, Tenn., 6 p. c.,	100,000.00	98,200.00
Mamaroneck, N. Y., 4½ p. c.,	30,000.00	32,046.00
Marion Co., Ind., 5 p. c.,	40,000.00	40,392.00
Newark, N. J., 6 and 7 p. c.,	410,000.00	513,988.00
New Brunswick, N. J., 6 and 7 p. c.,	108,300.00	112,314.00
Nashville, Tenn., 5½ and 6 p. c.,	370,000.00	401,456.00
New York City, 5 p. c.,	500,000.00	652,800.00
Orange, N. J., 5 p. c.,	25,000.00	25,520.00
Owen Co., Ky., funding, 5 p. c.,	100,000.00	101,670.00
Omaha, Neb., school, funding, paring. 5 p. c.,	215,000.00	215,815.00
Ramsay Co., Minn., 4½ and 5 p. c.,	300,000.00	304,935.00
St. Paul, Minn., 4½ and 5 p. c.,	575,000.00	600,010.00
Savannah, Ga., 5 p. c.,	30,000 00	30,249.00
Shawnee Co., Kan., refunded, 6 p. c.,	30,000.00	32,256.00
San Francisco, Cal., 6 p. c.,	339,500.00	353,080.00
San Antonio, Tex., 6 and 7 p. c.,	150,000.00	157,380.00
Sioux City, Ia., 5 p. c.,	50,000.00	50,210.00
Sedgwick Co., Kan., 5 p. c.,	200,000.00	205,000.00
Woodbury Co., Ia., refunded, 4½ p. c.,	125,000.00	125,000.00
RAILROAD BONDS—		
Atlantic & Gulf, 7 p. c.,	217,000.00	246,751.00
Albany & Susquehanna, 6 and 7 p. c.,	1,000,000.00	1,278,100.00
Atlanta & Charlotte Air Line, pfd., 7 p. c.,	19,000.00	21,603.00
Atlanta & Charlotte Air Line, pref., genl., 7 p. c.,	250,000.00	295,675.00
Bleecker St. and Fulton Ferry, 7 p. c.,	35,000.00	40,068.00

	Par Value.	Market Value.
Baltimore & Ohio, Parkersburg Branch, 6 p. c.	100,000.00	117,010.00
Cedar R., Ia., Falls, and N. W. 1st, 5 and 6 p. c.,	248,000.00	241,470.00
Chicago & St. Louis, 1st, 6 p. c.,.....	74,000.00	86,210.00
California Southern, 6 p. c.,.....	300,000.00	315,000.00
Covington & Lexington, 5 p. c.,.....	100,000.00	100,420.00
Charlotte, Columbia & Augusta, 1st, 7 p. c.,...	88,000.00	96,078.00
Cleveland, Columbus, Cin. & Ind., 1st, 7 p. c.,	283,000.00	362,752.00
Cincinnati & Springfield, 7 p. c.,.....	250,000.00	291,835.00
Cincinnati, Hamilton & Dayton, 1st, 6 and 7 p. c.,	350,000.00	400,763.00
Chicago & South Western, 7 p. c.,.....	150,000.00	182,190.00
Chicago, Milwaukee & St. Paul, 5, 6 and 7 p. c.,	1,856,000.00	2,042,964.00
Central R. R. and Banking Co. of Ga., 7 p. c.,	695,000.00	751,365.00
Chesapeake & Ohio, funded, 6 p. c.,.....	461,000.00	504,657.00
Chicago & Eastern Illinois, 1st div. bds., 6 p. c.,	50,000.00	58,000.00
Columbus & Toledo 1st 7 p. c.,.....	130,000.00	151,021.00
Chicago & Northwestern 5 and 6 p. c.,.....	1,840,000.00	2,128,826.00
Chic., St. Paul, Minn. & Omaha 6 p. c.,.....	500,000.00	592,500.00
Cleveland, Lorain & Wheeling 1st, 6 and 7 p. c.,	210,000.00	241,592.00
Columbus & Indiana Central 7 p. c.,....	104,000.00	116,577.00
Central Park North & East Rivers 7 p. c.,.....	100,000.00	119,580.00
Cin., Ind., St. Louis & Chicago 4 p. c.,.....	200,000.00	187,340.00
Corrigan cons. Street, Kan. City, 5 p. c.,.....	50,000.00	50,000.00
Chateaugay 6 p. c.,.....	200,000.00	229,000.00
Duluth & Manitoba 6 p. c.,.....	100,000.00	101,000.00
East Tenn., Virginia & Georgia 5 p. c.,.....	100,000.00	105,450.00
Eastern of Minn. 1st, 5 p. c.,.....	250,000.00	253,125.00
Erie 1st consols 7 p. c.	97,000.00	125,836.00
Elmira, Cortlandt & Northern 6 p. c.,.....	300,000.00	304,500.00
Evansville & Terra Haute 1st, 6 p. c.,.....	250,000.00	285,525.00
Flint & Pere Marquette 1st, 6 p. c.,.....	550,000.00	655,160.00
Georgia Pacific 1st 6 p. c.,.....	64,000.00	67,200.00
Georgia R. R. & Banking Co. 5, 6 and 7 p. c.,	400,000.00	416,230.00
Galveston Harbor & San Antonio 1st, 6 p. c.,..	134,000.00	140,030.00
Grand Rapids, Lansing & Detroit 1st, 5 p. c.,..	250,000.00	247,900.00
Gulf, Colorado & Santa Fé 1st, 7 p. c.,.....	250,000.00	285,000.00
Housatonic 5 p. c.,.....	50,000.00	52,915.00
Hannibal & St. Joseph 6 p. c.,.....	500,000.00	595,100.00
Houston & Texas, 7 p. c.,.....	285,000.00	344,825.00
Ind., Decatur & Springfield 1st, 7 p. c.,.....	196,000.00	197,470.00
Ind., Bloomington & Western 1st pref., 7 p. c.,	115,000.00	130,111.00
Indianapolis & St. Louis, 7 p. c.,.....	400,000.00	454,571.00
James River Valley, 6 p. c.,.....	350,000.00	364,000.00
Jeffersonville, Mad. & Ind. 1st, 7 p. c.,.....	98,000.00	113,229.00
Jefferson 7 p. c.,.....	84,000.00	84,000.00
Kan. City, St. Jo. & Council Bluffs 7 p. c.,...	400,000.00	480,880.00
Louisville, N. Albany & Chicago 6 p. c.,	105,000.00	110,000.00
Lake Shore & Michigan Southern 1st, 7 p. c.,...	1,500,000.00	1,855,800.00
Lake Erie & Western 1st, 5 p. c.,.....	250,000.00	263,750.00
Morgan's La. & Tex. R.R. and S.S. 1st, 7 p. c.,	250,000.00	299,375.00
Michigan Central 6 p. c.,.....	450,000.00	549,000.00

	Par Value.	Market Value.
Morris & Essex 7 p. c.,	100,000.00	124,030.00
Mobile & Ohio 1st 6 p. c.,	100,000.00	109,500.00
Memphis & Charleston 7 p. c.,	400,000.00	488,000.00
Mobile & Girard 4 p. c.,	200,000.00	180,680.00
Montgomery & Eufaula 6 p. c.,	154,000.00	165,365.00
Minneapolis & St. Louis 7 p. c.,	154,000.00	127,173.00
Milwaukee & Northern 1st, 6 p. c.,	300,000.00	319,500.00
Minneapolis Street Railway 6 p. c.,	130,000.00	140,036.00
Norfolk & Petersburg 8 p. c.,	20,000.00	22,392.00
Nashville & Decatur, 7 p. c.,	74,000.00	87,542.00
N. Y., Lack. & Western 1st, 6 p. c.,	1,000,000.00	1,295,000.00
N. Y., Chicago & St. Louis 1st 4 p. c.,	504,000.00	458,640.00
Nash., Chat. & St. Louis 1st, 6 and 7 p. c.,	304,000.00	377,057.00
N. Y. Central & Hudson River 1st, 7 p. c.,	500,000.00	659,600.00
N. Y., Penn. & Ohio, prior lien, 6 p. c.,	55,000.00	58,988.00
Ohio & Mississippi 1st, 7 p. c.,	77,000.00	88,658.00
Pittsburgh Junction 6 p. c.,	400,000.00	440,000.00
Richmond & Danville 6 p. c.,	500,000.00	565,000.00
Rich., York Riv. & Ches., 1st and 2d, 8 and 6 p. c.,	287,000.00	303,468.00
Rome, Wat. & Ogdens. 1st and 2d, 7 p. c.,	278,000.00	295,322.00
San Antonio & Aransas Pass 1st, 6 p. c.,	200,000.00	170,000.00
St. Paul & Duluth 1st, 5 p. c.,	50,000.00	55,755.00
St. Paul City Railway Co. 6 p. c.,	285,000.00	313,016.00
Syracuse, Binghamton & N. Y. 7 p. c.,	238,000.00	321,300.00
South Carolina, funded, 6 p. c.,	500,000.00	477,500.00
South Side of Va. 1st pref., 5, 6 and 8 p. c.,	46,000.00	47,220.00
South Georgia & Florida 7 p. c.,	16,000.00	18,682.00
Staten Island Rapid Trans. Co. 1st, 6 p. c.,	21,000.00	23,604.00
Texas & New Orleans 1st, 7 p. c.,	600,000.00	697,140.00
Union Pass. Railway Co. of Phila. 5 p. c.,	27,000.00	29,222.00
Valley of Ohio 1st, 7 p. c.,	29,000.00	35,403.00
Virginia Midland 3d series, 6 p. c.,	250,000.00	265,000.00
Virginia and Tenn. 5 and 8 p. c.,	71,000.00	76,835.00
Western of Alabama 8 p. c.,	112,000.00	119,840.00
Western Transit Co. 5 p. c.,	400,000.00	417,320.00
West Shore 4 p. c.,	800,000.00	822,000.00
Wheeling & Lake Erie 1st, 5 p. c.,	250,000.00	248,125.00
Warren & Franklin 1st, 7 p. c.,	33,000.00	38,382.00
RAILROAD STOCKS —		
Albany & Susquehanna, 7 p. c.,	20,800.00	31,824.00
Chicago, Milwaukee & St. Paul, 5 p. c.,	308,000.00	304,040.00
Chicago & Northwestern pref. 7 p. c.,	450,000.00	634,500.00
Massawippi Valley, 5 p. c.,	35,000.00	35,728.00
Morris & Essex, 7 p. c.,	25,000.00	36,000.00
New York & Harlem, 10 p. c.,	444,250.00	1,043,988.00
New York, New Haven & Hartford 10 p. c.,	106,500.00	255,600.00
Naugatuck 10 p. c.,	80,000.00	176,000.00
New York, Providence & Boston 10 p. c.,	204,000.00	421,015.00
Pennsylvania 5 p. c.,	341,500.00	365,405.00

	Par Value.	Market Value.
Pittsburgh, Ft. Wayne & Chicago 7 p. c.,.....	10,000.00	15,000.00
United N. J. R. R. & Canal Co. 10 p. c.,.....	27,400.00	60,554.00
MISCELLANEOUS—		
Nat. Water Works Co., Kan. City 6 p. c. bds.,	94,000.00	98,230.00
Delaware & Hudson Canal Co. 7 p. c. bonds, ..	387,000.00	534,577.00
Municipal Gas Light Co., Yonkers, 6 p. c.,.....	27,000.00	27,000.00
St. Paul Water Supply Co., 8 p. c.,.....	26,500.00	27,502.00
Pratt Coal & Iron Co. 7 p. c. bonds,.....	15,000.00	17,436.00
Real Estate Exchange and Auction Room stock,	1,000.00	1,000.00
Citizens' Gas Light Co., Brooklyn, 5 p. c. bonds,	50,000.00	50,625.00
Long Branch Water Supply Co., 5 p. c. bonds, ..	100,000.00	103,670.00
Minneapolis Gas Light Co. 6 p. c. bonds,.....	200,000.00	218,000.00
Cert. of Deposit of State Bank of St. Louis,...	25,000.00	25,000.00
Hackensack Water Co. 1st m. 5 p. c.,.....	200,000.00	205,500.00
Trinity Church Corporation 4 p. c.,.....	100,000.00	101,730.00
British Consols, 3 p. c.,.....	99,422.81	99,422.81
Victoria Government Stock, 4 p. c.,.....	24,250.00	24,250.00
Totals,.....	\$42,207,856.14	\$48,616,704.14

NEW YORK LIFE INSURANCE COMPANY,

NEW YORK CITY.

Commenced Business, 1845.

WILLIAM H. BEERS, *President*.RUFUS W. WEEKS, *Actuary*.*Attorney in Connecticut, INSURANCE COMMISSIONER.*

I. CAPITAL.

No capital stock.

Amount of net or ledger assets December 31, 1887,..... \$77,410,343.14

II. INCOME DURING THE YEAR.

Cash received for premiums without
deduction for commissions or

other expenses,.....\$19,008,763.74

Premium notes, loans, or liens taken

in part payment for premiums, .. 141,855.20

Premiums on new business, \$6,474,-

319.00; on old, \$12,534,444.74.

Cash received for annuities,..... 1,509,643.93

Total,.....\$20,660,262.87

Deduct amount paid to other com-
panies for reinsurance of policies

of this Company,..... 99,653.34

Total premium income,.....\$20,560,609.53

Interest on mortgage loans,.....	946,909.74	
Interest on bonds owned, and dividends on stocks,.	2,877,282.06	
Interest on premium notes, loans, or liens,.....	55,675.82	
Interest on other debts due the Company,.....	246,225.90	
Discount on claims paid in advance,.....	17,965.89	
Rents for use of Company's property,	92,772.25	
Balance profit and loss account,...	73,732.77	
Total income,.....		\$24,871,173.96
Total,		\$102,381,517.10

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions, . .	\$4,433,700.92	
Premium notes, loans, or liens used in payment of same,.....	16,501.12	
Cash paid for matured endowments and additions,.....	1,044,031.78	
Premium notes, loans, or liens used in payment of same,.....	99.95	
Total,.....	\$5,494,333.77	
Deduct amount received from other companies for losses or claims on policies of this Company rein- sured,	68,406.99	
Total amount actually paid for losses and matured endowments,.....	\$5,425,926.78	
Cash paid to annuitants,.....	1,057,386.41	
Cash paid for surrendered policies,.....	2,157,865.26	
Premium notes, loans, or liens used in purchase of surrendered policies, and void by lapse,....	22,403.80	
Cash dividends paid to policy-holders, including mortuary dividends,.....	2,308,053.63	
Premium notes, loans, or liens, used in payment of dividends to policy-holders,.....	1,434.17	
Total paid policy-holders,.....	\$10,973,070.05	
Commissions to agents,.....	2,654,520.27	
Salaries and traveling expenses of managers of agencies, and general, special, and local agents, (estimated),	100,000.00	
Medical examiners' fees,.....	206,340.42	
Salaries and other compensation of officers and other office employés,.....	340,832.40	
State and local taxes in State where organized, taxes, licenses, fines, and fees, in other States,.	203,409.50	
Advertising,	97,953.22	
Office, law, and agency expenses,.....	813,484.61	
Total disbursements,.....		\$15,389,610.47
Balance,.....		\$86,891,906.63

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Real estate unencumbered, as per Schedule A,...	\$9,308,152.08
Loans on bond and mortgage (first liens),.....	16,966,932.50
Loans secured by pledge of bonds, stocks, or other marketable collaterals, as per Schedule C,	1,676,250.00
Premium notes, loans, or liens on policies in force,	378,874.10
Cost value of bonds and stocks owned absolutely, as per Schedule E,.....	54,566,901.58
Cash in Company's office,....	3,763.49
Cash deposited in bank and with foreign govern- ments,.....	3,692,073.45
Agents' ledger balances,.....	298,959.43
Total net or ledger assets,.....	<u>\$86,891,906.63</u>

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans,.....	128,108.54
Interest due and accrued on bonds and stocks,.....	314,366.27
Rents due and accrued on Company's property,.....	9,130.43
Market value of bonds and stocks over cost, as per Schedule E,	3,655,850.36
Gross premiums due and unreported on policies in force December 31, 1888,.....	\$1,045,089.46
Gross deferred premiums on policies in force De- cember 31, 1888,.....	1,435,734.86
Total,.....	<u>\$2,480,824.32</u>
Deduct the loading on above gross amount,..	496,164.86
Net amount of uncollected and deferred premiums,...	<u>1,984,659.46</u>
Total assets,.....	<u>\$92,984,021.69</u>

ITEM NOT ADMITTED.

Agents' ledger balances,.....	298,959.43
Total assets (less item not admitted),.....	<u>\$92,685,062.26</u>

V. LIABILITIES.

Net present value of all the outstanding policies and annuity bonds in force December 31, 1888, computed according to the Actuaries' or Com- bined Experience Table of Mortality, with 4 per cent. compound interest,.....	\$78,585,016.00
Deduct net value of risks of this Company, rein- sured in other solvent companies,.....	437,455.00
Net reinsurance reserve,.....	<u>\$78,147,561.00</u>
Claims for matured endowments due and unpaid (not presented),.....	\$56,511.88
Claims for death losses and matured endowments in process of adjustment or adjusted and not due,.....	856,020.39

Claims for death losses and other policy claims resisted by the Company,.....	2,500.00	
Annuity claims due and uncalled for,.....	26,865.69	
Total policy claims,.....		941,897.96
Premiums paid in advance,.....		46,504.21
Liabilities on policy-holders' account,		\$79,135,963.17
Surplus, on policy-holders' account,.....		13,549,099.09
Total liabilities,.....		\$92,685,062.26
Estimated surplus accrued on tontine or other policies, the profits upon which are especially reserved for that class of policies,.....	\$6,423,777.13	
Estimated surplus accrued on all other policies,..	7,125,321.96	

VI. PREMIUM NOTE ACCOUNT.

Premium notes, loans or liens on hand December 31, 1887,.....	\$388,799.44	
Received during the year,.....	141,855.20	
Total,.....		\$530,654.64

Deductions during the year.

Notes, loans, or liens used in payment of losses and claims,....	\$16,601.07	
Notes, loans, or liens used in purchase of surrendered policies and void by lapse,.....	22,403.80	
Notes, loans, or liens used in payment of dividends to policy-holders,.....	1,434.17	
Notes, loans, or liens redeemed by makers in cash,	111,341.50	
Total reduction of premium note account,.....		151,780.54
Balance note assets at the end of the year,.....		\$378,874.10

VII. EXHIBIT OF POLICIES.

Policies and additions in force at the end of the previous year.

(Annuity Bonds not included.)

	Number.	Amount.
Whole life policies, including joint life,.....	74,878	\$246,483,800
Endowment policies,.....	32,691	107,608,479
All other policies (term),.....	207	711,200
Reversionary additions,.....	.....	4,132,057

New Policies issued during the year.

	Number.	Amount.
Whole life policies, including joint life,.....	21,879	83,619,437
Endowment policies,.....	10,466	36,643,200
All other policies (term),	125	421,400

Old Policies revived during the year.

	Number.	Amount.
Whole life policies, including joint life,	77	231,651
Endowment policies,	30	90,100
All other policies (term),	1	600

Old policies increased during the year.

	Number.	Amount.
Whole life policies, including joint life,	76,043

Additions by Dividends.

	Number.	Amount.
Reversionary additions, .....	....	3,937,300
Total number and amount,	140,354	\$483,955,267
Deduct policies ceased to be in force,	16,444	64,068,762
Total policies in force at the end of the year,	123,910	\$419,886,505

Policies ceased to be in force during the year.

	Number.	Amount.
By death,	1,290	\$4,722,697
By maturity and discount (end.),	562	1,079,369
By expiry (term),	3	50,000
By surrender,	1,918	11,345,771
By lapse,	7,024	22,913,483
By change and decrease, .....	....	678,150
By not taken,	5,647	23,279,292
Total terminated,	16,444	\$64,068,762

**Annuity bonds.*

	Number.
Bonds in force December 31, 1887,	5,547
Issued during the year,	756
Total,	6,303

Terminated during the year.

	Number.
By expiry,	289
By surrender,	8
By lapse,	3
By not taken,	2
Total,	302
Number of bonds in force December 31, 1888,	6,001

* These bonds are not included in tables Nos. 9, 10, 11, 15.

VIII. BUSINESS IN CONNECTICUT DURING 1888.

	Number.	Amount.
Number and amount of policies in force in Connecticut December 31, 1887,.....	1,455	\$3,922,765.00
Number and amount of policies issued during the year,.....	265	961,730.00
Totals,.....	1,720	\$4,884,495.00
Deduct number and amount ceased to be in force,.....	163	481,710.00
Total number and amount in force December 31, 1888,.....	1,557	\$4,402,785.00
	Number.	Amount.
Number and amount of losses and claims on policies unpaid December 31, 1887,.....	5	\$4,533.01
Number and amount of losses and claims on policies incurred during the year,.....	39	92,069.65
Totals,.....	44	\$96,602.66
Number and amount of losses and claims on policies paid during the year,.....	39	88,610.24
Premiums collected during the year in cash,.....		150,258.26

Schedule A—Real Estate owned by the Company.

In New York City,.....	\$2,311,744.22
Elsewhere in New York State,.....	207,206.78
In New Jersey,.....	459,691.14
Washington, D. C.,.....	7,500.00
Omaha, Nebraska,.....	597,444.89
Minneapolis, Minnesota,.....	231,015.66
St. Paul, Minnesota,.....	375,040.81
Kansas City, Missouri,.....	1,039,819.42
Company's office, 346 and 348 B'dway, N. Y.,	1,914,295.20
In Paris, France,.....	1,102,604.05
Berlin, Germany,.....	317,922.04
Vienna, Austria,.....	301,406.23
Montreal, Canada,.....	442,461.64
Total cost value,.....	\$9,308,152.08

Schedule C—Loans on Collateral.

	Par Value.	Market Value.
Delaware, Lackawanna & Western stock,.....	\$5,000	\$7,200
Central Trust Company stock,.....	5,000	23,250
New York, Ontario & Western bonds,.....	250,000	280,000
Evansville & Indianapolis bonds,.....	90,000	96,300
Central National Bank stock,.....	61,100	82,485
Western Union stock,.....	10,000	8,350
Kansas City, St. Louis & Chicago stock,.....	2,000	2,000

	Par Value.	Market Value.
Iowa City & Western bonds,.....	3,000	3,000
New York Central stock,.....	10,000	10,900
New York, Lake Erie & Western bonds,.....	20,000	20,400
East Tennessee, Virginia & Georgia bonds,.....	10,000	12,300
Milwaukee, Lake Shore & Western bonds,.....	7,000	8,295
Union Pacific bonds,.....	250,000	297,500
Delaware, Lackawanna & Western stock,.....	50,000	72,000
Central Pacific bonds,.....	100,000	105,000
Southern Pacific of California bonds,.....	50,000	56,000
Southern Pacific of Arizona bonds,.....	50,000	54,500
Galveston, Harrisburg & San Antonio bonds,....	50,000	47,000
Milwaukee & Northern bonds,.....	50,000	52,750
Rome, Watertown & Ogdensburg bonds,....	11,000	11,770
Richmond & Danville bonds,.....	10,000	11,700
Denver & Rio Grande bonds,.....	5,000	3,850
Columbus, Hocking Valley & Toledo bonds,....	2,000	2,000
Sixth Avenue Railroad stock,.....	2,800	4,480
Market Bank stock,.....	2,400	4,440
Park Bank stock,....	2,500	4,700
Western Union stock,....	10,000	8,350
Erie & Pittsburg stock,.....	15,000	16,500
Delaware, Lackawanna & Western stock,.....	70,000	100,800
St. Paul, Minneapolis & Manitoba stock,.....	50,000	49,500
Chicago & Northwestern stock,	100,000	108,000
Western Union stock,.....	60,000	50,100
Chicago & Northwestern stock,.....	140,000	151,200
Western Union stock,.....	70,000	58,450
Delaware, Lackawanna & Western stock,.....	50,000	72,000
St. Paul, Minneapolis & Manitoba stock,.....	30,000	29,700
Western Union stock,.....	10,000	8,350
Lake Shore & Michigan Southern stock,.....	50,000	52,000
St. Paul, Minneapolis & Manitoba stock,.....	65,000	64,350
East Tennessee, Virginia & Georgia bonds,.....	55,000	55,000
Knoxville & Ohio bonds,.....	7,000	7,000
Chicago, Milwaukee & St. Paul, preferred stock,	30,000	31,200
Totals,.....	\$1,920,800.00	\$2,144,670.00
Total amount loaned thereon,.....		1,676,250.00

Schedule E—Stocks and Bonds owned by the Company.

	Par Value.	Cost Value.	Market Value.
UNITED STATES AND STATE BONDS—			
United States 6 p. c.,.....	\$450,000.00	\$476,168.34	\$557,850.00
United States 4 p. c.,	305,000.00	309,841.25	385,062.50
Alabama,.....	48,000.00	36,100.00	49,200.00
Georgia,.....	1,500.00	1,500.00	1,522.50
Mississippi,.....	20,000.00	19,600.00	19,600.00
South Carolina,	30,497.50	27,624.37	31,412.43

	Par Value.	Cost Value.	Market Value.
FOREIGN GOVERNMENT BONDS—			
Hungarian,	102,500.00	102,325.00	102,325.00
Italian,	3,648.00	3,567.00	3,567.00
Russian,	358,000.00	290,474.33	290,474.33
Swiss,	19,300.00	19,650.00	19,650.00
Swedish,	100,000.00	96,070.58	96,070.58
COUNTY AND MUNICIPAL BONDS—			
Callaway, Missouri,	125,000.00	125,000.00	125,000.00
Custer, Montana,	47,500.00	48,767.50	48,767.50
Dallas City, Texas, 6 p. c.,	95,000.00	102,609.50	102,609.50
Dallas City, Texas, 5 p. c.,	105,000.00	102,768.75	102,768.75
Elizabeth City, N. J.,	328,500.00	295,650.00	295,650.00
Flatbush, N. Y., water,	20,000.00	19,600.00	22,000.00
Flushing, N. Y.,	21,000.00	9,901.50	26,527.50
Galveston City, Texas,	175,000.00	173,730.00	174,270.83
Jersey City, N. J.,	437,000.00	465,076.10	497,245.00
Jefferson County, Missouri,	190,000.00	199,354.00	199,354.00
New York City and County,	120,500.00	128,097.70	155,037.91
Newark, N. J.,	687,000.00	721,784.19	737,801.67
Ottawa City, Canada,	100,000.00	109,807.70	109,807.70
Petersburg City, Va.,	30,000.00	30,750.00	33,150.00
Richmond City, Va.,	50,000.00	46,250.00	69,000.00
St. Paul, Minn., water,	218,000.00	184,820.40	209,643.33
St. Paul, Minn.,	30,000.00	30,322.50	30,322.50
San Antonio, Texas, 6 p. c.,	40,000.00	41,180.00	41,180.00
San Antonio, Texas, 5 p. c.,	148,000.00	144,855.00	144,855.00
RAILROAD BONDS—			
Al. & Sus. (Del. & Hudson),	781,000.00	906,566.57	976,967.50
Bur., Ce. Rap. & Nor., 1934,	157,000.00	131,487.50	131,487.50
Bur., Ce. Rap. & Nor., 1906,	42,000.00	38,465.00	38,465.00
Boston, Hoosac Tun. & West., ..	140,000.00	134,866.67	134,866.67
C. R., I. F. & N. W., guar. by B., C., R. & N.,	490,000.00	447,965.00	464,275.00
Ch., M. & St. P. (H. & D. div.),	649,000.00	740,099.59	747,687.50
Chicago & N. W., con.,	2,100,000.00	2,809,550.02	2,936,500.00
Chicago & N. W., gen. con. g.,	225,000.00	273,425.00	286,687.50
Chicago & N. W., s. fd. of 1879,	450,000.00	523,375.00	524,250.00
Ch., St. P., Min. & Om.,	1,050,000.00	1,196,964.16	1,249,500.00
Ch. & Western Ind.,	1,000,000.00	1,006,028.33	1,115,000.00
Ch. & Eastern Illinois,	164,000.00	179,157.50	192,700.00
Chicago & St. Louis,	204,000.00	229,395.80	232,560.00
Ch., R. I. & Pacific,	500,000.00	523,750.00	523,750.00
Cin., Laf. & Ch.,	161,000.00	194,105.20	194,675.83
Cl., Col., Cin. & Ind.,	1,288,000.00	1,306,712.60	1,462,720.00
Canadian Pacific, 1931,	540,000.00	573,931.56	576,450.00
Cen. R. R. & Bank. Co. of Ga.,	1,000,000.00	986,666.67	991,666.67
Cen. R. R. of N. J., gen. m.,	2,337,000.00	2,343,824.35	2,442,165.00
Denver & Rio Grande,	232,000.00	243,423.33	273,373.33
Detroit, Bay City & Alpena,	162,000.00	169,952.30	169,990.00

	Par Value.	Cost Value.	Market Value.
Ev. & Ind., gu. by Ev. & T. H.,	663,000.00	676,537.00	696,150.00
Evans. & Terre Haute,	300,000 00	342,960.00	342,960.00
Ea. Tenn., Vir. & Ga.,	505,000.00	488,332.83	513,416.67
Flint & Pere Marquette,	100,000.00	119,250.00	119,250.00
F., E. & M. V., gu. by C. & N. W.,	903,000.00	1,096,573 03	1,097,145.00
Gulf, Col. & Sante Fe,	1,950,000.00	2,194,798.16	2,252,250.00
Indianapolis & St. Louis,	141,000.00	156,481.25	162,075.00
Iowa Mid., gu. by Ch. & N. W.,	50,000.00	63,166.11	65,000.00
Ionia & Lansing,	50,000.00	49,000.00	49,000.00
Kan. City, St. Jo. & Co. Bluff, ..	140,000.00	161,889.00	163,800.00
Lake Shore & Mich. Southern, ..	2,000,000.00	2,353,752.00	2,468,333.33
La. Sh. & Mich. So., con.,	250,000.00	298,925.00	308,125.00
Louisiana & Western,	300,000.00	314,850.00	321,000.00
Louisville & Frankfort,	50,000.00	56,750.00	57,250.00
Mah. Coal, gu. by L. S. & M. S.,	400,000.00	362,028.28	426,000.00
Met. Elevated, N. Y.,	321,000.00	319,099.69	361,125.00
Memphis & Charleston,	250,000.00	304,930.00	306,250.00
Michigan Central,	50,000.00	58,406.67	64,916.67
Minneapolis & St. Louis,	220,000.00	165,000.00	165,000.00
Min. Un., gu. by St. P., M. & M.,	500,000.00	500,000.00	500,000.00
Mor. La. & T. R.R. & S.S., 7 p.c.,	698,000.00	831,207.47	832,365.00
Mo. & Gir., gu. by Cen. R. R. & Bank. Co. of Ga.,	175,000.00	155,152.50	156,916.67
Midland of N. J.,	250,000.00	269,610.00	283,750.00
Missouri Pacific,	1,000,000.00	1,090,000.00	1,090,000.00
New York Elevated,	699,000.00	795,579.26	814,335.00
N.M. & S. P., gu. by A. T. & St. F.,	115,000.00	134,837.50	134,837.50
N. Y. Central & Hudson Riv., ...	1,000,000.00	1,014,172.81	1,320,000.00
N. Y. & Harlem,	1,000,000.00	1,047,641.67	1,298,333.33
N. Y., L. E. & Western,	2,000,000.00	2,383,280.70	2,678,333.33
N. Y., On. & Western,	168,000.00	165,645.10	183,960.00
N. Y., Lac. & Western,	1,500,000.00	1,603,549.32	1,942,500.00
N. Y., Sus. & Western,	250,000.00	225,000 00	235,000.00
Nash., Chat. & St. L.,	350,000.00	338,360.00	338,625.00
Northern Pacific,	1,200,000.00	1,235,344.83	1,347,000.00
Northern Pacific Terminal,	500,000.00	500,000.00	517,500.00
Northern Ill., gu. by Ch. & N. W.,	700,000.00	706,090.00	744,333.33
Northwestern Grand Trunk,	10,000.00	10,974.00	10,974.00
Ohio, Ind. & West., pref.,	300,000.00	308,010.00	308,010.00
Ottawa & Burlington,	175,000.00	185,946.00	185,946.00
Peoria, Decatur & Evansville, ...	108,000.00	110,910.00	110,910.00
P. & A. V., gu. by A. T. & S. F.,	40,000.00	44,200.00	44,200.00
Rensselaer & Saratoga,	9,000.00	9,519.92	12,900.00
Roch. & Pittsburgh,	65,000.00	72,475.00	72,475.00
South Carolina,	199,000.00	188,055.00	190,045.00
St. P., Min. & Man.,	2,100,000.00	2,215,660.00	2,245,500.00
St. Paul & Northern Pacific,	750,000.00	745,000.00	903,750.00
T. F. & L. S., gu. by St. P. & D.,	210,000.00	212,100.00	212,100.00
Texas & New Orleans,	283,000.00	317,195.83	322,855.83

	Par Value.	Cost Value.	Market Value.
Virginia & Tennessee 8 p. c., ...	58,000.00	67,280.00	67,280.00
West Shore, gu. by N. Y. C.,...	2,871,000.00	2,850,483.58	2,933,541.25
Wheeling & Lake Erie,.....	400,000.00	380,960.00	405,000.00
RAILROAD STOCKS—			
Ch. & Northwestern, pref.,.....	1,130,000.00	1,438,389.58	1,593,300.00
Del., Lack. & Western,.....	500,000.00	528,928.12	721,250.00
Valley, gu. by D. L. & W.,.....	500,000.00	502,500.00	525,000.00
BANK STOCKS—			
Amer. Exchange, N. Y.,.....	10,000.00	10,025.00	14,400.00
Merchants, N. Y.,.....	9,350.00	11,112.58	13,277.00
Bank of Republic, N. Y.,.....	1,100.00	907.50	1,683.00
Bank of America, N. Y.,.....	7,700.00	8,484.00	13,706.00
Third National, N. Y.,.....	100,000.00	110,000.00	110,000.00
Amer. Safe Deposit Co.,.....	50,000.00	54,865.00	54,865.00
Manhattan Safe Deposit Co.,....	197,100.00	197,100.00	197,100.00
MISCELLANEOUS—			
Am. Dock & Impr. Co.,.....	326,000.00	321,484.45	348,820.00
Del. & Hudson Canal Co.,.....	314,000.00	366,936.45	411,870.00
Equit. Gas Lt. Co. of N. Y.,....	142,000.00	153,374.00	155,490.00
Equit. Gas Lt. Co. of Balto.,....	228,000.00	219,460.03	230,280.00
N. Y. Mutual Gas Light Co., ...	53,000.00	53,000.00	53,000.00
People's Gas Lt. Co. of Chic.,...	627,500.00	568,375.00	640,050.00
St. Paul, Min., Gas Light Co.,...	310,000.00	311,042.50	316,700.00
W. Tr. Co., gu. by N. Y. Cen.,...	90,000.00	90,990.00	92,175.00
Totals,.....	\$50,999,695.50	\$54,566,901.58	\$58,222,751.94
Cost value,.....			54,566,901.58
Market value over cost,.....			\$3,655,850.36

NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY,

MILWAUKEE, WIS.

Commenced Business, November, 1858.

H. L. PALMER, *President*.J. W. SKINNER, *Secretary*.*Attorney in Connecticut*, INSURANCE COMMISSIONER.

I. CAPITAL.

No capital stock.

Amount of net or ledger assets December 31, 1887,..... \$27,803,581.89

II. INCOME DURING THE YEAR.

Received for premiums without deduction for commissions or other expenses,.....	\$6,229,424.10
Premiums on new business, \$1,491,626.00; on old, \$4,737,798.10.	
Interest on mortgage loans,.....	1,532,853.51
Interest on bonds owned, \$26,677.87; less, \$14,510.09 paid for accrued interest on bonds purchased,.....	12,167.78
Interest on premium notes, loans, or liens,	66,710.00
Interest on other debts due the Company, including interest on deposits and deferred premiums,	79,058.45
Discount on claims paid in advance,	838.70
Rents for use of Company's property,.....	61,624.86
Total income,.....	\$7,982,677.40
Total,.....	\$35,786,259.29

III. DISBURSEMENTS DURING THE YEAR.

Paid for losses and additions,.....	\$1,346,897.84
Paid for matured endowments and additions,.....	234,943.00
Total amount actually paid for losses and matured endowments,.....	\$1,581,840.84
Paid for surrendered policies,.....	250,541.63
Premium notes, loans, or liens void by lapse,....	10,553.29
Dividends paid to policy-holders and applied in payment of premiums (including premium notes, loans, or liens used in payment of same),	956,761.17
Total paid policy-holders, \$2,799,696.93.	

Commissions to agents,	903,889.00	
Salaries and traveling expenses of managers of agencies, general, special, and local agents,....	28,365.62	
Medical examiners' fees,.....	72,742.61	
Salaries and other compensation of officers and other office employés,.....	136,048.73	
Taxes, licenses, fines, and fees,.....	90,850.14	
Rent,.....	4,740.48	
Commuting commissions,.....	12,306.40	
Furniture, fixtures, and safes for home and agency offices,.....	1,214.11	
Advertising,.....	7,162.81	
Sundries, viz.: supplies, postage, exchange, law, loan, and other expenses,.....	175,375.17	
Balance profit and loss account,	28,741.74	
Total disbursements,.....		\$4,261,133.74
Balance,		\$31,525,125.55

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Real estate unencumbered, as per Schedule A, ...	\$1,243,468.41	
Loans on bond and mortgage (first liens),.....	27,352,727.03	
Premium notes, loans, or liens on policies in force,	789,801.70	
Par value of bonds and stocks owned absolutely, as per Schedule E,	1,051,025.00	
Cash in Company's office,.....	271,708.87	
Cash in bank,.....	794,443.55	
Bills receivable,.....	571.83	
Agents' ledger balances,.....	21,379.16	
Total net or ledger assets,.....		\$31,525,125.55

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans,.....	410,955.50	
Interest due and accrued on premium notes, loans, or liens,....	31,602.09	
Rents accrued on Company's property or leases,.....	7,024.98	
Market value of bonds and stocks over par, as per Schedule E,.	65,100.14	
Gross premiums due and unreported on policies in force December 31, 1888,.....	\$194,058.87	
Gross deferred premiums on policies in force De- cember 31, 1888,.....	597,195.00	
Total,	\$791,253.87	
Deduct the loading on above gross amount,	158,250.77	
Net amount of uncollected and deferred premiums,...		633,003.10
Total assets,.....		\$32,672,811.36

ITEMS NOT ADMITTED.

Agents' ledger balances,.....	\$21,379.16	
Bills receivable,	571.83	
Total,		21,950.99
Total assets (less items not admitted),.....	\$32,650,860.37	

V. LIABILITIES.

Net present value of all the outstanding policies in force December 31, 1888, computed according to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent. compound interest,.....	\$27,591,541.00	
Claims for death losses and matured endowments in process of adjustment, or adjusted and not due,.....	\$186,649.62	
Claims for death losses and other policy claims resisted by the Company,.....	24,000.00	
Total policy claims,.....		210,649.62
Unpaid dividends of surplus, or other profits due policy-holders (estimated),.....		75,000.00
Premiums paid in advance (estimated),.....		2,000.00
Accrued commissions (estimated),.....		10,000.00
Reserve for paid-up insurance claimable,.....		95,183.00
Accounts not presented (estimated),.....		3,000.00
Liabilities on policy-holders' account,.....	\$27,987,373.62	
Surplus on policy-holders' account,.....	4,663,486.75	
Total liabilities,.....	\$32,650,860.37	

VI. PREMIUM NOTE ACCOUNT.

Premium notes, loans, or liens on hand December 31, 1887,.....	\$857,535.04	
Received during the year,.....	104,008.75	
Total,.....		\$961,543.79

Deductions during the year.

Notes, loans, or liens used in payment of losses and claims,.....	\$37,266.27	
Notes, loans, or liens used in purchase of surrendered policies, and void by lapse,.....	22,122.32	
Notes, loans, or liens used in payment of dividends to policy-holders,.....	95,058.75	
Notes, loans, or liens redeemed by makers in cash and canceled by change,.....	17,294.75	
Total reduction of premium note account,.....		171,742.09
Balance note assets at the end of the year,.....		\$789,801.70

VI. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies,.....	50,205	\$115,057,121
Endowment policies,.....	13,784	29,029,830
All other policies including reversionary additions,..	417	3,528,372

New Policies issued during the year.

	Number.	Amount.
Whole life policies,.....	11,882	32,776,021
Endowment policies,.....	3,243	7,079,790
All other policies,.....	87	403,000

Old Policies revived during the year.

	Number.	Amount.
Whole life policies,.....	189	470,721
Endowment policies,.....	62	127,500
All other policies,.....	1	8,500

Old Policies increased during the year.

Whole life policies,.....	14 }	29,067
All other policies,.....	2 }	

Additions by Dividends.

	Number.	Amount.
Whole life policies,.....		62,073
Endowment policies,.....		53,173
All other policies,.....		2,567,515
Total number and amount,.....	79,886	\$191,192,683
Deduct policies ceased to be in force,.....	6,756	18,673,792
Total policies in force at the end of the year,	73,130	\$172,518,891

Policies and Additions ceased to be in force during the year.

	Number.	Amount.
By death,.....	654	\$1,420,158
By maturity (end.),.....	176	231,443
By expiry (term),.....	9	*2,570,984
By surrender,.....	529	1,133,692
By lapse,.....	3,860	8,432,000
By change and decrease,.....	4	320,401
By not taken,.....	1,524	4,565,114
Total terminated,	6,756	\$18,673,792

* Including reversionary additions, temporary.

VIII. BUSINESS IN CONNECTICUT DURING 1888.

	Number.	Amount.
Number and amount of policies in force in Connecticut December 31, 1887,.....	651	\$1,726,994
Number and amount of policies issued during the year,	145	438,609
Totals,.....	796	\$2,165,603
Deduct number and amt. ceased to be in force,	68	180,644
Total number and amt. in force Dec. 31, '88,	728	\$1,984,959
	Number.	Amount.
Number and amount of losses and claims on policies unpaid December 31, 1887,.....	1	\$2,000.00
Number and amount of losses and claims on policies incurred during the year,.....	3	3,500.00
Totals,.....	4	\$5,500.00
Number and amount of losses and claims on policies paid during the year,.....	3	4,500.00
Premiums collected during the year in cash, \$80,445.-68; notes or credits, \$197.04,.....		80,642.72

Schedule A—Real Estate owned by the Company.

In Wisconsin,.....	\$961,335.64
Indiana,.....	80,617.10
Illinois,.....	39,100.00
Michigan,.....	31,185.87
Ohio,.....	33,436.08
Kentucky,.....	2,678.78
Missouri,....	61,500.00
Georgia,.....	6,786.83
Minnesota,.....	15,341.74
Iowa,.....	11,486.37
Total,.....	\$1,243,468.41

Schedule E—Bonds owned by the Company.

	Par Value.	Market Value.
UNITED STATES AND STATE BONDS—		
United States currency 6 p. c.,.....	\$70,000.00	\$91,300.00
United States 4½ p. c.,.....	45,000.00	48,993.75
Missouri State bonds 6 p. c.,.....	8,000.00	8,120.00
Georgia 7 p. c.,.....	12,000.00	12,810.00
Minnesota 4½ p. c.,.....	53,000.00	55,186.25
COUNTY AND MUNICIPAL BONDS—		
Kansas City, Mo., 6 p. c.,.....	50,000.00	54,250.00
Kansas City, Mo., 8 p. c.,.....	25,000.00	30,333.33
City of St. Louis, Mo., 5 p. c.,....	96,000.00	101,200.00
City of Sheboygan, Wis., 5 p. c.,.....	50,000.00	53,333.33
City of Sheboygan, Wis., 6 p. c.,.....	8,625.00	9,060.00
City of Beloit, Wis., 5 p. c.,.....	49,500.00	53,020.00
Town of Beloit, Wis., 6 p. c.,.....	2,300.00	2,422.66

	Par. Value.	Market Value.
City of Springfield, Ill., 5 p. c.,	12,700.00	13,546.66
City of Oshkosh, Wis., 5 p. c.,	1,900.00	1,987.08
City of Stevens Point, Wis., 8 p. c.,	2,000.00	2,193.33
City of Milwaukee, Wis., 4 p. c.,	260,000.00	265,200.00
City of Milwaukee, Wis., 7 p. c.,	3,000.00	3,315.00
Town of Elwood, Ill., 5½ p. c.,	21,000.00	21,551.25
City of Morrison, Ill., 6 p. c.,	3,500.00	3,562.50
County of Chippewa, Wis., 6 p. c.,	15,000.00	16,350.00
City of Carlinville, Ill., 6 p. c.,	5,000.00	5,075.00
County of Buffalo, 6 p. c.,	19,000.00	20,045.00
City of Omaha, Neb., 6 p. c.,	238,500.00	243,270.00
Totals,	\$1,051,025.00	\$1,116,125.14

PENN MUTUAL LIFE INSURANCE COMPANY,

PHILADELPHIA, PENN.

Commenced Business, May, 1847.

EDWARD M. NEEDLES, *President.*

HENRY C. BROWN, *Secretary.*

Attorney in Connecticut, INSURANCE COMMISSIONER.

I. CAPITAL.

No capital stock.

Amount of net or ledger assets December 31, 1887, \$11,827,556.83

II. INCOME DURING THE YEAR.

Cash received for premiums without
deduction for commissions or
other expenses, \$2,542,937.15

Premium notes, loans, or liens taken
in part payment for premiums, ... 96,623 93

Cash received for annuities, 1,000.00

Premiums on new business, \$641,-
311.23; on old, \$1,999,249.85.

Total, \$2,640,561.08

Deduct amount paid to other com-
panies for reinsurance of policies
of this Company, 4,269.99

Total premium income, \$2,636,291.09

Interest on mortgage loans, 207,400.35

Interest on bonds owned, and dividends on stocks, 312,616.11

Interest on premium notes, loans, or liens,.....	36,511.89	
Interest on collateral loans,.....	105,402.95	
Interest on general account,	2,205.57	
Rents for use of Company's property,.....	30,786.57	
Balance profit and loss account,	22,540.90	
Total income,.....		\$3,353,755.43
Total,		\$15,181,812.26

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions, .	\$814,463.23	
Premium notes, loans, or liens used in payment of same,.....	18,860.77	
Cash paid for matured endowments and additions,.....	70,623.40	
Premium notes, loans, or liens used in payment of same,.....	4,613.60	
Total,	\$908,561.00	
Deduct amount received from other companies for losses or claims on policies of this Company rein- sured,	10,000.00	
Total amount actually paid for losses and matured endowments,.....	\$898,561.00	
Cash paid for surrendered policies,.....	181,816.03	
Premium notes, loans, or liens used in purchase of surrendered policies and void by lapse,.....	20,186.37	
Cash dividends paid to policy-holders, \$6,841.77; applied in payment of premiums, \$447,086.45,	453,928.22	
Premium notes, loans, or liens used in payment of dividends to policy-holders,.....	65,604.32	
Total paid policy-holders, \$1,620,095.94.		
Commissions to agents,	280,360.66	
Salaries and traveling expenses of managers of agencies, and general, special, and local agents,	98,017.21	
Medical examiners' fees,.....	31,917.00	
Salaries and other compensation of officers and other office employ��s,.....	69,127.77	
State and local taxes in State where organized, \$23,412.12; taxes, licenses, fines, and fees in other States, \$38,302.49,.....	61,714.61	
Rent,.....	15,885.72	
Commuting commissions,.....	6.70	
Furniture and fixtures and safes for home and agency offices,.....	2,259.34	
Advertising, printing, and supplies,.....	25,510.93	
Sundries, viz.: postage, home office expenses, fire insurance, and law expenses,.....	24,492.34	
Total disbursements,.....		\$2,229,388.22
Balance,		\$12,951,924.04

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Real estate unencumbered, as per Schedule A,...	\$690,494.07
Loans on bond and mortgage (first liens) and ground rents,.....	4,044,729.74
Loans secured by pledge of bonds, stocks, or other marketable collaterals, as per Schedule C,....	874,100.00
Loans made in cash to policy-holders on this Company's policies, assigned as collateral,....	364,957.00
Premium notes, loans, or liens on policies in force,	572,448.99
Cost value of bonds and stocks owned absolutely as per Schedule E,.....	5,871,695.16
Cash in Company's office,.....	7,549.77
Cash in bank,.....	459,990.19
Cash notes for premiums, mainly secured by reserve on policies,.....	41,271.05
Agents' ledger balances,	1,678.37
Sundry accounts,.....	18,229.70
Bills receivable,.....	4,780.00
Total net or ledger assets,.....	\$12,951,924.04

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans,.....	71,942.71
Interest due and accrued on collateral loans,.....	11,437.59
Rents due and accrued on Company's property or leases,.....	5,669.16
Market value of bonds and stocks over cost, as per Schedule E,	416,176.84
Gross premiums due and unreported on policies in force December 31, 1888,.....	\$181,768.71
Gross deferred premiums on policies in force December 31, 1888,.....	231,078.73
Total,	\$412,847.44
Deduct the loading on above gross amount,	82,569.49
Net amount of uncollected and deferred premiums,.	330,277.95
Total assets,.....	\$13,787,428.29

ITEMS NOT ADMITTED.

Agents' ledger balances,.....	\$1,678.37
Sundry accounts,.....	18,229.70
Bills receivable,.....	4,780.00
Total,	24,688.07
Total assets (less items not admitted),.....	\$13,762,740.22

V. LIABILITIES.

Net present value of all the outstanding policies in force December 31, 1888, computed according to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent compound interest,.....			\$11,569,934.00
Deduct net value of risks of this Company reinsured in other solvent companies,.....			62,731.00
Net reinsurance reserve,.....			\$11,503,203.00
Claims for death losses and matured endowments in process of adjustment or adjusted and not due,.....			\$69,560.00
Claims for death losses and other policy claims resisted by the Company,.....			None.
Total policy claims,.....			69,560.00
Unpaid dividends of surplus, or other profits, due policy-holders,.....			45,536.42
Life-rate endowment fund and accumulations on special policies,.....			296,635.74
Premiums paid in advance,.....			9,721.64
Scrip outstanding,.....			9,050.00
Liabilities on policy-holders' account,.....			\$11,933,706.80
Surplus on policy-holders' account,.....			1,829,033.42
Total liabilities,....			\$13,762,740.22
Surplus accrued on semi tontine or other policies, the profits upon which are especially reserved for that class of policies,.....			\$40,824.39
Surplus accrued on special forms of policies,....			255,811.35
Surplus accrued on all other policies,*.....			1,829,033.42

VI. PREMIUM NOTE ACCOUNT.

Premium notes, loans, or liens on hand December 31, 1887,.....			\$587,721.49
Received during the year,.....			104,320.71
Total,.....			\$692,042.20

Deductions during the year.

Notes, loans, or liens used in payment of losses and claims,.....			\$23,474.37
Notes, loans, or liens used in purchase of surrendered policies, and void by lapse,.....			20,186.37
Notes, loans, or liens used in payment of dividends to policy holders,.....			65,604.32
Notes, loans, or liens redeemed by makers in cash,.....			10,328.15
Total reduction of premium note account,.....			119,593.21
Balance, note assets at the end of the year,.....			\$572,448.99

* NOTE—The surplus belonging to special classes of policies being charged above as a liability, this sum is the net surplus belonging exclusively to the general class, or main body of policy-holders.

VII. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies,.....	14,578	\$38,753,932
Endowment policies,.....	9,725	20,382,321
All other policies,.....	606	1,692,720
Reversionary additions,.....	.....	189,832

New Policies issued during the year.

	Number.	Amount.
Whole life policies,	2,859	7,669,521
Endowment policies,.....	2,218	5,687,222
All other policies,.....	225	545,090

Old Policies revived during the year.

	Number.	Amount.
Whole life policies,.....	35	49,000
Endowment policies,.....	117	120,893
All other policies,.....	203	494,060
Reversionary additions,.....	.....	126

Old Policies changed and increased during the year.

	Number.	Amount.
Whole life policies,.....	12	128,500
Endowment policies,.....	7	26,000
All other policies,.....	9	12,500

Additions by Dividends.

	Number.	Amount
Reversionary additions,.....	.....	53,178
Total number and amount,	30,594	\$75,804,895
Deduct policies ceased to be in force,.....	2,880	7,432,013
Total policies in force at the end of the year,	27,714	\$68,372,882

Policies ceased to be in force during the year.

	Number.	Amount.
By death,.....	322	\$857,350
By maturity (end.),.....	30	75,237
By expiry (term),.....	96	214,000
By surrender,.....	596	1,327,762
By lapse,.....	1,210	2,740,380
By change and decrease,	20	492,674
By not taken,	606	1,724,610
Total terminated,.....	2,880	\$7,432,013

VIII. BUSINESS IN CONNECTICUT DURING 1888.

	Number.	Amount.
Number and amount of policies in force in Connecticut December 31, 1887,.....	235	\$664,100 00
Number and amount of policies issued during the year,	89	212,250.00
Totals,.....	324	\$876,350 00
Deduct number and amount ceased to be in force,	19	74,600 00
Total number and amt. in force Dec. 31, 1888,	305	\$801,750.00
	Number.	Amount.
Number and amount of losses and claims on policies unpaid December 31, 1887,.....	None.	Nothing.
Number and amount of losses and claims on policies incurred during the year,.....	2	\$13,000.00
Totals,.....	2	\$13,000.00
Number and amount of losses and claims on policies paid during the year,.....	2	13,000.00
Premiums collected during the year in cash, \$32,588.90; notes or credits, \$1,161.00; total,....		33,749.90

Schedule A—*Real estate owned by the Company.*

In Philadelphia,.....	\$378,636.86
Elsewhere in Pennsylvania,.....	241,039.92
In District of Columbia,.....	9,340.92
Ohio,.....	14,700 08
Indiana,.....	7,776.29
Illinois,....	9,000.00
New Jersey,.....	30,000.00
Total,	\$690,494.07

Schedule C—*Loans on Collateral.*

	Market Val.	Amt. Loaned.
City certificates of Hot Springs, Ark.,.....	\$14,448.74	\$12,800.00
Penn. R. R. Co's con. mort. 6 p. c. bonds,.....	2,440 00	2,000.00
No. Central R. R. Co. 2d g. m. 5 p. c., series A,..	1,100.00	2,800.00
City Water Co. of Austin, Tex., 1st m., 7 p. c.,.	2,200.00	
Shenandoah Iron, Lumber, Mining, and Mfg. Co. 1st mort. bonds, and life ins. policy, in this Co , No. 12,595, reserve on which is \$4,480,....	20,730.00	20,000.00
Receiver's certificates of the Shenandoah Iron Co.,	6,000.00	6,000.00
Canton & Waynesb'g R. R. Co. 1st m., 6 p. c. bds ,	100,000.00	60,000.00
Jacksonville, Tamp. & K. W. R. R. 1st m., 6 p. c.,	200,000.00	160,000.00
Nevada, Mo., Water Company 6 p. c. bonds,....	47,500.00	30,000.00
Cape Fear & Yadkin Valley R. R. 6 p. c. bds., 1 m.,	59,850.00	50,000.00
Wilkesbarre & West. R. R. 1st m., 6 p. c. bds.,..	31,500.00	25,000.00
Ameri. Prest. & Lump. R. R., 1 m., 7 p. c. bds.,..	56,000.00	50,000.00
Corsicana, Tex., St. R. R. Co. 1st m., 6 p. c. bds.,.	10,800.00	8,000.00
City Water Co. of Austin, Tex., con., 6 p. c. bds.,	33,250.00	17,000.00

	Market Val.	Amt. Loaned.
Chestnut St., Phila., Tt. & Sav. Fund, Co. stock, } Mechanics Fire Ins. Co., Phila., stock.. } United Fireman's Ins. Co., Phila., stock,..... } Real Estate Investment Co., Phila., stock,..... }	43,500.00	25,000.00
Carthage & Adirondack R. R. Co., 2d mort. bds.,	2,000.00	2,000.00
Marietta & N. Ga. R. R. Co.'s con. m., 6 p. c. bds., and life ins. policy No. 43,531 for \$10,000, ...	29,400.00	15,000.00
Marietta & N. Ga. R. R. Co.'s con. m. 6 p. c. bds.,	58,800.00	45,000.00
Anniston & Cin. R. R. Co.'s 1st m., 6 p. c. bonds,	118,750.00	100,000.00
Right, title, and interest in decedent's estate,....	30,000.00	3,500.00
Monmouth House and grounds, Spring Lake, N. J.,	125,000.00	35,000.00
Five properties in Camden, N. J.,....	28,000.00	6,000.00
Beach House, Sea Girt, N. J.,.....	80,000.00	15,000.00
Foss M. E. Church property, Minneapolis, Minn.,	16,000.00	6,500.00
Frame dwelling, S.E. cor. Bleeker and Wetmore Sts., Utica, N. Y.,.....	1,500.00	500.00
Benbow House and grounds, with block of 15 brick stores, Greensboro, N. C., and \$30,000 1st m., 6 p. c. g. bds., of the Cape Fear & Yadkin Valley R. R., and 250 shares of "The North State Improvment Co.",.....	122,000.00	50,000.00
Endorsed note, well secured by real estate in and adjoining the city of Minneapolis, Minn.,....	138,000.00	70,000.00
No. East Baptist Ch. property, Minneap., Minn.,	9,000.00	4,000.00
Trinity M. E. Church property, Denver, Col.,...	100,000.00	50,000.00
Farm of 252 acres in Wicomico Co., Md., and another of 176 acres in East Dover Hundred, Kent Co., Del.,.....	5,000.00	3,000.00
Totals,.....	\$1,492,768.74	\$874,100.00

Schedule E—Stocks and Bonds owned by the Company.

	Par Value.	Market Val.
UNITED STATES BONDS—		
United States, reg. 4 p. c., consols, 1907,.....	\$50,000.00	\$64,000.00
RAILROAD BONDS—		
Penn. gen. mort., 6 p. c. reg.,.....	106,000.00	138,860.00
Penn. 1st mort. 5 p. c. reg., Navy Yard,.....	100,000.00	110,000.00
Northern Central consols mort., 5 p. c. coup.,..	110,000.00	121,000.00
Northern Central 6 p. c. sterling coup.,.....	87,000.00	94,830.00
Northern Penn. 7 p. c. coup.,.....	100,000.00	132,000.00
Lehigh Valley 6 p. c. coup., gold,.....	26,000.00	27,300.00
Bal. & Ohio 6 p. c. coup. 1st m., Pksb. branch,	75,000.00	88,500.00
Ill. & St. Louis R. R. & Coal Co. 8 p. c. coup.,	100,000.00	110,000.00
Venice & Carondelet 6 p. c. 1st mort. coup.,		
Ill. & St. Louis guar.,.....	100,000.00	100,000.00
Venice & Carondelot 6 p. c. 1st mort. coup., Ill.		
& St. Louis guar.,.....	100,000.00	100,000.00
Jacksonville, So. E. (Ill.) g. m. 6 p. c. coup., g.,	50,000.00	49,000.00
Minn. & St. Louis 1st mort. 7 p. c. coup., gold,	100,000.00	100,000.00

	Par Value.	Market Value.
Minn. & Duluth 7 p. c. 1st mort. coup. gold, guar. by Minn. & St. Louis,.....	50,000.00	50,000.00
Terre Haute & Logansport (Ind.) 6 p. c. mort. coup., T. H. & Ind. guar,.....	99,000 00	100,980.00
Grand Rapids & Ind. 5 p. c coup.,.....	100,000.00	96,000.00
Marietta & No Georgia 6 p. c. 1st m. coup., g ,	100,000.00	103,000.00
Marietta & No. Georgia 6 p. c. 1st m. con., g.,	50,000.00	49,000.00
Cape Fear & Yadkin Valley 6 p. c. 1st m. coup., gold, N. C. R. R. Co.,.....	150,000.00	147,000.00
Carthage & Adirondack, N. Y. Railway Co. 1st m. 6 p. c. coup., gold,.....	50,000.00	42,500.00
Zanesville & Ohio River Railway s. f. 1st mort. 6 p. c. coup., gold,	120,000.00	114,000.00
N. Y., Lack. & West. 5 p. c. coup., Del., Lack. & West. guar.,.....	50,000.00	56,000.00
Columbus & Cin., O., Mid. 1st m. 6 p. c. coup.,	150,000.00	137,250.00
Toledo Belt 1st m. 5 p. c. coup., g.,.....	150,000.00	145,500 00
Ohio River 1st m. 5 p. c. coup., gold,.....	100,000.00	100,000.00
Chicago, Peoria & St. Louis 1st m. p. c. coup., gold,.....	100,000.00	92,500.00
Cleveland & Canton 1st m. 5 p c. coup.,.....	150,000 00	141,000.00
Capitol No. O St. and Washington 1st m. 6 p. c. coup.,.....	50,000.00	51,000.00
MUNICIPAL AND COUNTY BONDS —		
Chester, Pa , 5 p. c. reg.,.....	182,000 00	200,200.00
Cumberland City, Md , 6 p. c. coupon,	50,000.00	53,000.00
Xenia City, O., 5½ p. c. coupon,.....	45,000.00	46,350.00
Xenia City, O., 5½ p. c. coupon,... ..	4,000.00	4,120.00
Xenia City, O., 5 p. c. coupon,.....	25,000.00	25,250.00
Xenia City, O., 5 p. c. coupon,.....	3,000.00	3,030.00
Piqua City, O., school house, 6½ p. c. coupon,..	24,000.00	24,720.00
Scioto County, O., 6 p. c. coupon bridge.....	9,000.00	9,180.00
Louisville, Ky., city 7 p. c. coupon,	50,000.00	58,500.00
Evansville, Ind., funded 4½ p. c. coupon,	45,000 00	45,000.00
St. Joseph, Mo., 4 p. c. coupon funding,.....	75,000.00	70,500.00
St. Joseph, Mo., 6 p. c. coupon funding, 1903,.	100,000 00	108,000.00
County of Saline, Kan., 6 p. c. coupon,.....	84,000.00	84,000.00
Leavenworth City, Kan., 4 p. c. coup., refund.,	105,500.00	89,460.00
Lincola City, Neb., 6 p. c. coupon water, . . .	40,000.00	41,600.00
Durham, N. C., 6 p. c. coupon,	50,000.00	51,500.00
Nebraska City, Neb., 6 p. c. r. f. coupon,	100,000.00	102,000.00
Atchison, Kan., refunding 4 p. c. coupon,	75,000.00	63,000.00
City and Township of Ind., Kan., 7 p. c., coup.,	48,200.00	50,128.00
Ravenna, O., 5 p. c. coupon,.....	60,000 00	60,000.00
City of Lima, O., 5 p. c. coupon,.....	150,000.00	154,500 00
Harrisburg, Pa., 6 p. c. coupon,.....	59,000.00	65,080.00
Salem, N. J., 5 p. c. reg.,.....	75,000.00	77,250.00
Mt. Vernon, O., 6 p. c. coup.,... ..	22,000.00	22,660.00
Hastings, Neb., 5 p. c. coup.,.....	100,000.00	98,000.00

	Par Value.	Market Value.
BANK STOCKS —		
Commercial National, Philadelphia,.....	10,450.00	12,749.00
Western National, Philadelphia,	5,000.00	10,900.00
Corn Exchange National, Philadelphia,.....	5,000.00	7,500.00
Bank of North America, Philadelphia,.....	7,600.00	26,600.00
Girard National, Philadelphia,	2,000.00	5,500 00
MISCELLANEOUS —		
American Steamship Co. 6 p. c. coupon bonds, guaranteed by P. R. R. Co.,.....	25 000.00	27,000.00
Phoenix Iron Co. 7 p. c. 1st m. coup. bds. guar.,	67,000.00	68,340.00
Union League, Philadelphia, 5 p. c.m.coup.bs.,	35,000.00	35,875.00
Jamestown, N. Y., Water Supply Co. 1st mort. 6 p. c. coupon bonds,.....	150,000.00	154,500.00
Jamestown, N. Y., Gas Co. 1st mort. 6 p. c. coupon bonds,.....	50,000.00	51,000.00
Chillicothe, O., Gas & Water Co. 1st mort. 5 p. c. coupon bonds,.....	83,500.00	83,500.00
Hamilton and Rossville, O., 6 p. c. coupon Hy- draulic Co. bonds,.....	50,000.00	50,000.00
Louisville, Ky., Water Co. 6 p. c. coup. bonds,.	100,000.00	110,000.00
St. Joseph, Mo., Water Co. 1st mort. 6 p. c. coup. gold bonds,	100,000.00	106,000.00
Austin, Tex., Water Co. 1st mort. 7 p. c. coup. gold bonds,	130,000.00	143,000.00
Freeport, Ill., Water Co. 1st mort. 6 p. c. coup. gold bonds,.....	109,000.00	112,270.00
Joplin, Mo., Water Co. 1st m. 7 p. c. coup.,...	75,000.00	78,750.00
Hot Springs, Ark., Water Co. 1st m. 5½ p. c. coup.,	100,000.00	100,000.00
Burlington, Ia., Water Co. 1st m. 6 p. c. coup.,	75,000.00	79,500.00
Hudson River Water Power & Paper Co. 1st mort. 6 p. c. gold coupon bonds,.....	50,000.00	50,000.00
Delaware Mutual Safety Ins. Co., Phila., stock,	6,250.00	12,500.00
National Water Works Co. of N. Y. cons. gold 6 p. c. coup. (Kansas City, Mo., Works),....	100,000.00	105,000.00
Boonville, Mo., Water Co. 1st mort. 20 yr. 6 p. c. coupon bonds,.....	50,000.00	49,000.00
Hutchinson, Kan., Water, Light & Telephone Co. 1st m. 6 p. c. gold bonds,.....	75,000.00	75,000.00
Hutchinson, Kan., Water, Light & Telephone Co. 2d m. 6 p. c. gold bonds,.....	75,000.00	66,000 00
Findlay, Ohio, Water Works, 6 p. c. coup.,...	75,000.00	73,000.00
Duluth, Minn., Board of Trade 1st m. 6 p. c. coup. bonds,	40,000.00	40,000.00
Penn. Equipment Trust certificates 4 p. c.,....	100,000.00	96,000.00
Abilene, Kan. Wat. & Elec. L't Co. 1 m. 6 p. c.c.,	67,000.00	68,340 00
Nat. Water Work Invest. Co , 5 p. c. coup. bds,	100,000.00	95,000.00
Com.Club,C'y of Ft.W'th,Tex.,1 m.8 p.c.c. bds,	20,000.00	20,800 00
Totals,.....	\$6,092,500.00	\$6,287 872.00
The above bonds and stocks cost,.....		5,871,695 16
Excess of market value over cost,		\$416,176.84

PROVIDENT LIFE AND TRUST COMPANY,

PHILADELPHIA, PENN.

Commenced Business, June, 1865.

SAMUEL R. SHIPLEY, *President*.ASA S. WING, *Actuary*.*Attorney in Connecticut*, INSURANCE COMMISSIONER.

I. CAPITAL.

Capital stock paid up in cash,	\$1,000,000.00
Amount of net or ledger assets December 31, 1887,	\$12,653,341.36

II. INCOME DURING THE YEAR.

Cash received for premiums with- out deductions for commissions or other expenses,	\$2,223,770.87
Premium notes, loans, or liens taken in part payment for premiums, ..	3,674.00
Premiums paid by dividends includ- ing reconverted additions,	305,449.32
Premiums on new business, \$460,- 000 00; on old, \$2,072,894.19.	
Cash received for annuities,	15,573.99
Total premium income,	\$2,548,468.18
Interest on mortgage loans,	411,129.74
Interest on bonds owned, and dividends on stock, ..	178,447.31
Interest on premium notes, loans, or liens,	1,706.61
Interest on other debts due the Company,	7,260.48
Rents for use of Company's property,	12,168.44
Balance profit and loss account,	45,450.59
Total income,	\$3,204,631.35
Total,	\$15,857,972.71

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions, ..	\$597,860.00
Cash paid for matured endowments and additions,	204,995.00
Total amount actually paid for losses and matured endowments,	\$802,855.00
Cash paid to annuitants,	22,318.63
Cash paid for surrendered policies,	79,020.59

Premium notes, loans, or liens used in purchase of surrendered policies and void by lapse,	145.20	
Cash dividends paid to policy-holders and applied in payment of premiums,	305,449.32	
Premium notes, loans, or liens used in payment of dividends to policy-holders,	4,215.00	
Total paid policy-holders, \$1,214,003.74.		
Commissions to agents,	246,048.44	
Salaries and traveling expenses of managers of agencies, and general, special, and local agents,	19,412.88	
Medical examiners' fees,	18,140.79	
Salaries and other compensation of officers and other office employés,	84,568.60	
State and local taxes in State where organized, \$16,958.57 ; taxes, licenses, fines, and fees, in other States, \$28,178.86,	45,137.43	
Rent,	7,511.84	
Furniture and fixtures and safes for home and agency offices,	5,976.59	
Advertising,	7,946.99	
Sundries, viz. : stationery and printing \$10,325.31 ; postage, \$4,034.33 ; coal, gas, etc., \$2,997.47 ; sundries, \$19,243.99,	36,601.10	
Total disbursements,	\$1,685,348.40	
Balance,	\$14,172,624.31	

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Real estate unencumbered, as per schedule A, . . .	\$1,040,725.92	
Loans on bond and mortgage (first liens),	7,117,879.16	
Loans secured by pledge of bonds, stocks, or other marketable collaterals, as per Schedule C,	None.	
Loans made in cash to policy-holders on this Company's policies assigned as collateral,	272,356.07	
Premium notes, loans, or liens on policies in force,	37,922.52	
Cost value of bonds and stocks owned absolutely, as per schedule E,	5,682,835.00	
Cash in Company's office,	20,905.64	
Cash in bank,		
Total net or ledger assets,	\$14,172,624.31	

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans,	136,651.05
Interest accrued on collateral loans,	4,249.48
Rents accrued on Company's property, or leases,	395.00
Market value of bonds and stocks over cost, as per Schedule E,	285,485.00

Gross premiums due and unreported on policies in force, December 31, 1888,.....	\$208,001.65	
Gross deferred premiums on policies in force December 31, 1888,.....	411,272.47	
Total,	\$619,274.12	
Deduct the loading on above gross amount, \$123,854.82 ; and premiums paid in advance, \$53,944.91,.....	177,799.73	
Net amount of uncollected and deferred premiums, .		441,474.39
Total assets,.....	\$15,040,879.23	

V. LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1888, computed according to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent. compound interest,.....	\$12,660,850.00	
Claims for death losses and matured endowments in process of adjustment, or adjusted and not due,.....	\$48,292.00	
Amount due and unpaid on annuity claims,....	394.85	
Total policy claims,.....		48,686.85
Unpaid dividends of surplus, or other profits, due policy-holders,		27,398.95
Amount of any other liability of the Company, viz.: reserve on lapsed policies, \$28,296.00 ; interest accrued on encumbrances, \$483.43 ; sundry small bills, \$553.36,.....		29,332.79
Liabilities on policy-holders' account,.....	\$12,766,268.59	
Surplus, including capital, on policy-holders' account,..	2,274,610.64	
Total liabilities,.....	\$15,040,879.23	

VI. PREMIUM NOTE ACCOUNT.

Premium notes, loans, or liens on hand December 31, 1887,.....	\$40,746.44	
Received during the year,....	3,674.00	
Total,.....		\$44,420.44

Deductions during the year.

Notes, loans, or liens used in payment of losses and claims,.....	None.	
Notes, loans, or liens used in purchase of surrendered policies, and void by lapse,.....	\$145.20	
Notes, loans, or liens used in payment of dividends to policy holders,.....	4,215.00	
Notes, loans, or liens redeemed by makers in cash,	2,137.72	
Total reduction of premium note account,.....		6,497.92
Balance note assets at the end of the year,.....		\$37,922.52

VII. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies,.....	2,029	\$6,706,373
Endowment policies,.....	16,264	49,953,592
All other policies,.....	44	118,200
Reversionary additions,.....	....	359,488

New Policies issued during the year.

	Number.	Amount.
Whole life policies,.....	175	687,426
Endowment policies,.....	3,632	10,390,649
All other policies,.....	3	44,000

Old Policies revived during the year.

	Number.	Amount.
Whole life policies,.....	3	3,000
Endowment policies,.....	51	168,500
Reversionary additions,.....	....	577

Old Policies increased and changed during the year.

	Number.	Amount.
Whole life policies,.....	5	25,500
Endowment policies,.....	80	264,000

Additions by Dividends.

	Number.	Amount.
Reversionary additions,.....	....	91,789
Total number and amount,.....	22,286	\$68,813,094
Deduct policies ceased to be in force,.....	1,550	4,809,400
Total policies in force at the end of the year,	20,736	\$64,003,694

Policies ceased to be in force during the year.

	Number.	Amount.
By death,.....	165	\$620,934
By maturity (end.),.....	84	204,995
By expiry (term),.....	6	21,500
By surrender,.....	282	934,810
By lapse,.....	865	2,368,411
By change and decrease,.....	85	476,750
By not taken,.....	63	182,000
Total terminated,.....	1,550	\$4,809,400

VIII. BUSINESS IN CONNECTICUT DURING 1888.

	Number.	Amount.
Number and amount of policies in force in Connecticut December 31, 1887,		
Number and amount of policies issued during the year,	None.	Nothing.
Totals,		
Deduct number and amount ceased to be in force,		
Total number and amount in force December 31, 1888,	34	\$116,242.00
Number and amount of losses and claims on policies unpaid December 31, 1887,	None.	Nothing.
Number and amount of losses and claims on policies incurred during the year,	None.	Nothing.
Totals,	None.	Nothing.
Number and amount of losses and claims on policies paid during the year,	None.	Nothing.
Premiums collected during the year,		Nothing.

Schedule A—Real Estate owned by the Company.

In Philadelphia (including Company's office building, \$795,355.18),	\$1,008,368.18
Elsewhere in Pennsylvania,	12,507.74
In New Jersey,	1,370.00
Indiana,	9,380.00
Ohio,	9,100.00
Total,	\$1,040,725.92

Schedule E—Stocks and bonds owned by the company.

	Cost Value.	Par Value.	Market Value.
UNITED STATES BONDS—			
United States 4½ p. c.,	\$378,875.00	\$350,000.00	\$378,875.00
COUNTY AND MUNICIPAL BONDS—			
City of Richmond, Va., 5 p. c., ..	128,750.00	125,000.00	131,250.00
Lynchburg, Va., 5 p. c.,	50,000.00	50,000.00	50,000.00
City of Quincy, Ill., 4½ p. c., ..	100,000.00	100,000.00	100,000.00
City of St. Louis, Mo., 4 p. c., ..	88,000.00	88,000.00	88,000.00
Mercer County, Ky., 5 p. c.,	100,000.00	100,000.00	100,000.00
Cin. City (pavement) 4 p. c.,	3,000.00	3,000.00	3,000.00
City of Louisville, Ky., 4 p. c., ..	250,000.00	250,000.00	250,000.00
RAILROAD BONDS—			
Lehigh Valley sterling 6 p. c., ...	100,500.00	96,000.00	100,500.00
Cen. R.R. of N. J. gen. m. 5 p.c.,	107,000.00	100,000.00	107,000.00
Northern Pacific 1st m., 6 p. c.,	88,500.00	75,000.00	88,500.00
Phila. & Reading gen. m., 4 p. c.,	223,125.00	250,000.00	223,125.00
Lehigh Valley sterling 6 p. c., ...	88,000.00	87,000.00	91,350.00

	Cost Value.	Par Value.	Market Value.
Lehigh Valley cons. m., 6 p. c.,	292,500.00	300,000.00	394,500.00
Easton & Amboy 1st m., 5 p. c.,	227,000.00	220,000.00	250,800.00
Lehigh Coal & Nav. Co. gen. m., 4½ p. c.,	96,000.00	100,000.00	98,000.00
B. & O. (Pittsburg Div.) 5 p. c.,	152,000.00	150,000.00	162,000.00
N. Pacific 1st gen. m., 6 p. c.,	72,000.00	72,000.00	84,960.00
N. Pacific 6 p. c. (Mo. Div.),...	25,000.00	25,000.00	25,750.00
Pennsylvania cons. m., 6 p. c.,	161,000.00	165,000.00	201,300.00
Pennsylvania cons. m., 5 p. c.,	104,000.00	100,000.00	115,000.00
Summit Branch 7 p. c.,	22,500.00	25,000.00	25,000.00
Northern Cent. sterling 6 p. c.,	266,000.00	266,000.00	292,600.00
Phila. & Balto. Cent. 5 p. c.,...	50,000.00	50,000.00	52,500.00
Tex. & Pac. 1st m., sterling 6 p. c.,	144,000.00	144,000.00	156,240.00
N. Pennsylvania 6 p. c.,	274,000.00	271,000.00	306,230.00
Catasauqua & Fogelville 5 p. c.,	36,000.00	36,000.00	36,000.00
Belt R. R. & Stock Yard 1st m., 6 p. c.,	30,000.00	30,000.00	30,000.00
Missouri Pacific 6 p. c.,	100,000.00	100,000.00	110,000.00
Oregon & Pacific 1st mort.,	60,000.00	60,000.00	60,000.00
Verdigris Valley, Independence & Western 1st m., 5 p. c. (guar. by Mo. Pacific),	49,500.00	50,000.00	50,000.00
Gen. R.R. of N.J. gen. m., 5 p. c.,	100,000.00	100,000.00	107,000.00
W. Phila. Pass. R'y Co. 5 p. c.,	54,500.00	50,000.00	55,000.00
Chic., Mil. & St. P. (Chic. & Mo. Riv. Div. 1 m 5 p. c.),	98,000.00	100,000.00	100,500.00
Texas & Pac. 1st m., 5 p. c.,...	19,450.00	21,000.00	17,790.00
Texas & Pac. inc. mort., 5 p. c.,	13,550.00	31,000.00	11,625.00
N. Y., L. E. & W. 5th m. 4 p. c.,	50,000.00	50,000.00	50,000.00
Phila. & Reading gen. m., 4 p. c.,	217,500.00	250,000.00	223,125.00
Phil. & Reading 1st pref. 5 p. c.,	89,585.00	100,000.00	90,250.00
Grand Rapids & Ind. 5 p. c.,...	96,000.00	100,000.00	97,000.00
Western Penn. 4 p. c., gold,...	50,000.00	50,000.00	50,000.00
Lehigh Coal & Nav. Co. 4¾ p. c. Kentucky bank and "Reber" Tracts,	200,000.00	200,000.00	200,000.00
BANK STOCK —			
Central National, Philadelphia, ..	102,000.00	30,000.00	102,000.00
MISCELLANEOUS —			
Lehigh & Wilkes-Barre Coal Co. sterling 6 p. c.,	15,000.00	15,000.00	15,750.00
Ken. & Ind. Bridge Co. 1st m., 5 p. c., guar. by City of New Albany, Ind.,	61,600.00	64,000.00	64,000.00
N. Y. & Pac. Car Trust (Series A, C, and D), 7 and 6 p. c.,...	64,000.00	64,000.00	44,800.00
Car Trust of N. Y. (Series C) 6 p. c.,	57,000.00	57,000.00	54,150.00
Car Trust of N. Y. (Series D) 6 p. c.,	100,000.00	100,000.00	95,000.00
Car Trust of N. Y. (Series E) 6 p. c.,	36,000.00	36,000.00	34,200.00

	Cost Value.	Par Value.	Market Value.
Car Trust of N. Y. (Series F) 5 p. c.,	8,900.00	9,000.00	7,650.00
Penn. Equipment Trust 4 p. c.,	98,500.00	100,000.00	100,000.00
Penn. Equipment Trust 4 p. c.,	84,000.00	86,000.00	86,000.00
Gloucester Ferry Co. 1 m. 6 p. c ,	200,000.00	200,000.00	200,000.00
Totals,	\$5,682,835.00	\$5,651,000.00	\$5,968,320.00

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY,

NEW YORK CITY.

Commenced Business, August, 1875.

SHEPPARD HOMANS, *President.*

WILLIAM E. STEVENS, *Secretary.*

Attorney in Connecticut, INSURANCE COMMISSIONER.

I. CAPITAL.

Capital stock paid up in cash,	\$100,000.00	
Amount of net or ledger assets December 31, 1887,		\$389,518.48

II. INCOME DURING THE YEAR.

Cash received for premiums without deduction for commissions or other expenses,	\$777,004.18	
Premiums paid by dividends, including reconverted additions, ...	376,269.31	
Premiums on new business, \$190,922.71; on old, \$586,081.47.		
Total,	\$1,153,273.49	
Deduct amount paid to other companies for reinsurance of policies of this Society,	8,120.84	
Total premium income,	\$1,145,152.65	
Interest on mortgage loans,	7,068.88	
Interest on bonds owned, and dividends on stocks,	7,672.50	
Interest on premium notes, loans, or liens,	183.61	
Interest on collateral loans,	1,971.73	
Interest on deposits,	1,575.84	
Total income,		\$1,163,625.21
Total,		\$1,553,143.69

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions,....	\$401,232.51	
Cash paid to annuitants,.....	100.00	
Cash paid for surrendered policies,.....	4,628.79	
Cash dividends paid to policy-holders, and applied in payment of premiums,.....	376,680 61	
Total paid to policy-holders,..	\$782,641.91.	
Commissions to agents,.....	107,888.13	
Salaries and traveling expenses of managers of agencies, general, special, and local agents,....	13,252.42	
Medical examiners' fees,.....	7,514.94	
Salaries and other compensation of officers and other office employés,.....	32,266.48	
State and local taxes in State where organized, \$18.00; taxes, license, fines, and fees in other States, \$11,667.64,.....	11,685.64	
Rent,.....	15,607.85	
Commuting commissions,.....	6,150.41	
Advanced to agents, to be repaid out of future commissions,.....	9,004.58	
Furniture and fixtures and safes for home and agency offices,.....	458.38	
Advertising,.....	8,043.21	
Sundries, viz.: Stationery and printing, \$8,677.72; postage and telegrams, \$3,865.89; attend-fees, \$1,340; other expenses, \$3,523.58,.....	17,407.19	
Total disbursements,.....		\$1,011,921.14
Balance,.....		\$541,222.55

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Loans on bond and mortgage (first liens),.....	\$127,400.00	
Loans secured by pledge of bonds, stocks, or other marketable collaterals, as per Schedule C,.....	45,000.00	
Loans made in cash to policy-holders on Society's policies assigned as collateral,.....	3,500.00	
Premium notes, loans, or liens on policies in force,	None.	
Cost value of bonds and stocks owned absolutely, as per Schedule E,.....	263,361.25	
Cash in Society's office,.....	2,183.99	
Cash in bank,.....	77,815.74	
Agents' ledger balances,	21,961.57	
Total net or ledger assets,.....		\$541,222.55
Deduct depreciation from cost of assets to bring same to market value,.....	1,998.75	
Total net or ledger assets (less depreciation),...		\$539,223.80

OTHER ASSETS.

Interest accrued on bond and mortgage loans,.....	719.07
Interest accrued on stocks and bonds,.....	2,555.83
Interest accrued on collateral loans,.....	507.84
Gross premiums due and unreported on policies in force December 31, 1888,	\$13,689.38
Gross deferred premiums on policies in force De- cember 31, 1888,	46,461.06
Total,.....	\$60,150.44
Deduct the loading on above gross amount,	12,030.08
Net amount of uncollected and deferred premiums,	48,120.36
Total assets,.....	\$591,126.90

ITEM NOT ADMITTED.

Agents' ledger balances,.....	21,961.57
Total assets (less item not admitted),.....	\$569,165.33

V. LIABILITIES.

Net present value of all the outstanding policies in force, De- cember 31, 1888, computed according to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent. compound interest,.....	\$176,682.00
Claims for death losses in process of adjustment and not due,.....	\$20,000.00
Claims for death losses and other policy claims resisted by the society,.....	15,000.00
Total policy claims,.....	35,000.00
Total liabilities on policy-holders' account,.....	\$211,682.00
Surplus, including capital, on policy-holders' account, ..	357,483.33
Total liabilities,	\$569,165.33

VI. PREMIUM NOTE ACCOUNT.

No premium notes.

VII. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies,.....	146	\$67,411
Endowment policies,.....	80	77,150
All other policies,	11,338	46,727,125

New Policies issued during the year.

	Number.	Amount.
Endowment policies,.....	63	61,200
All other policies,.....	3,203	11,879,000

Old Policies revived during the year.

	Number	Amount.
All other policies,.....	11	44,000

Old Policies increased during the year.

	Number.	Amount.
All other policies,.....	10	18,000
Total number and amount,.....	14,851	\$58,873,886
Deduct policies ceased to be in force,	1,998	7,861,600
Total policies in force at the end of the yr.,	12,853	\$51,012,286

Policies ceased to be in force during the year.

	Number.	Amount.
By death,.....	100	\$394,725
By expiry (term),.....	1,606	6,388,625
By surrender,.....	16	21,750
By lapse,.....	36	13,500
By change and decrease,.....	....	171,000
By not taken,.....	240	872,000
Total terminated,.....	1,998	\$7,861,600

VIII. BUSINESS IN CONNECTICUT DURING 1888.

	Number.	Amount.
Number and amount of policies in force in Connecticut, December 31, 1887,	85	\$297,000.00
Number and amount of policies issued during the year,	28	59,000.00
Totals,.....	113	\$356,000.00
Deduct number and amount ceased to be in force,	11	35,000.00
Total number and amt. in force Dec. 31, 1888,	102	\$321,000.00
Number and amount of losses and claims on policies unpaid December 31, 1887,	None.	Nothing.
Number and amount of losses and claims on policies incurred during the year,.....	2	\$7,000.00
Number and amount of losses and claims on policies paid during the year,.....	2	7,000.00
Premiums collected during the year in cash,.....		4,228.08

Schedule C—Loans on Collateral.

	Par Val.	Market Val.	Amt Loaned.
Orange Mountain, N. J., Land Co. stock,.....	\$25,000	\$25,000	\$14,000.00
Troy & Boston R. R. con. bonds,..	15,000	17,100	15,000.00
Northwestern Tel. Co.'s bond.....	20,000	20,000	16,000.00
Totals,.....	\$60,000	\$62,100	\$45,000.00

Schedule E—Stocks and Bonds owned by the Company.

	Cost Value.	Par Value.	Market Value.
UNITED STATES BONDS—			
United States reg. 4½ p. c.,.....	\$113,250.00	\$100,000.00	\$108,500.00
RAILROAD BONDS—			
Atchison, Jewell Co. & Western,	15,190.00	16,000.00	16,560.00
Tol , Ann. Ar. & No. Mic. 1st m ,	14,181.25	15,000.00	14,887.50
Toledo & Ohio Central 1st m.,...	7,720.00	8,000.00	8,280.00
Essex Pass. reg.,.....	11,212.50	10,000.00	11,212.50
Cin., Sandusky & Cleve. 1st. m.,	5,075.00	5,000.00	5,100.00
Seattle L S. & Eastern 1st m.,...	9,750.00	10,000 00	9,550.00
N. Y., Ont. & Western 1st m.,..	16,725.00	15,000.00	16,800.00
Denver & Rio Grande 1st m.,...	23,150.00	30,000 00	23,250.00
N. Y., Chi. & St. Louis 1st m.,..	18,287.50	20,000 00	18,287.50
MISCELLANEOUS—			
E., N. J., S. D. No. 7 trus. bds.,	15,477.50	15,000.00	15,477.50
Quebec Government bonds,.....	12,362.50	11,500.00	12,477.50
Macon, Ga., Savings Bank stock,	980.00	1,000 00	980.00
Totals,.....	\$263,361.25	\$256,500.00	\$261,362.50

STANDARD LIFE AND ACCIDENT INSURANCE COMPANY,

DETROIT, MICH.

Commenced Business, August, 1884.

D. M. FERRY, *President.*STEWART MARKS, *Secretary.**Attorney in Connecticut,* INSURANCE COMMISSIONER.

ACCIDENT DEPARTMENT.

I. CAPITAL.

Capital stock paid up in cash,	\$200,000.00	
Amount of net or ledger assets December 31, 1887,		\$306,032.28

II. INCOME DURING THE YEAR.

Cash received for premiums without deductions for commissions or other expenses,	\$446,049.68	
Deduct amount paid to other companies for reinsurance of policies of this Company,	Nothing.	
Total premium income,	\$446,049 68	
Interest on mortgage loans,	11,814.69	
Interest on bonds owned, and dividends on stks., ..	919.28	
Total income,		\$458,783.65
Total,		\$764,865.93

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses or claims,	\$198,013.92	
Deduct amount received from other companies for losses or claims on policies of this Company reinsured, ..	Nothing.	
Total amt. actually paid for losses or claims, ..	\$198,013.92	
Total paid policy-holders, ..	\$198,013.92	
Dividends to stockholders,	None.	
Commissions to agents,	123,619.13	
Salaries and traveling expenses of managers of agencies, and general, special, and local agents, ..	39,284.59	}
Medical examiners' fees,		
Salaries and other compensation of officers and other office employés,		

Taxes, licenses, fines, and fees,.....	12,689.92	
Rent,....	5,520.45	
Furniture and fixtures for home and agency offices,	193.45	
Advertising,	3,608.68	
Sundries, viz.: printing and stationery, \$7,050 73; expense account, \$3,983.83; postage, express, and telegrams, \$3,774.54; medical fees, \$2,167.- 98; law expenses, \$527.25; adjustment account, \$5,576.60,	23,080.93	
Balance profit and loss account,	354.01	
Total disbursements,.....		\$405,765.08
Balance,.....		\$359,100.85

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Loans and bonds and mortgages (first liens),.....	\$235,965.00	
Cost value of bonds and stocks owned absolutely, as per Schedule E,.....	50,000.00	
Cash in Company's office,.....	9,097.99	
Cash in bank,.....	64,037.86	
Total net or ledger assets,.....		\$359,100 85

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans,		8,430.72
Gross deferred premiums on policies in force De- cember 31, 1888,	\$126,749.58	
Deduct the loading on above gross amount,.....	34,856.13	
Net amount of uncollected and deferred premiums,.....		91,893.45
Total assets,.....		\$459,425.02

V. LIABILITIES.

Reinsurance reserve December 31, 1888, computed at 50 per cent. of premiums received on policies in force,.....		\$224,812.14
Death and disability losses in process of adjust- ment, or adjusted and not due,.....	} 21,300.00	
Claims for losses resisted by the company,.....		
Total policy claims,.....		21,300.00
Liabilities on policy-holders' account,.....		\$246,112.14
Surplus, including capital, on policy-holders' account, ..		213,312.88
Total liabilities,.....		\$459,425.02

VI. EXHIBIT OF POLICIES.

Policies in force at the end of the previous year.

	Number.	Amount.
Accident policies, ...	15,073	\$28,375,450

New Policies issued during the year.

	Number.	Amount.
Accident policies,.....	30,343	59,329,675
Total number and amount,.....	45,416	\$87,705,125
Deduct policies ceased to be in force,	21,017	39,532,500
Total policies in force at the end of the year,	24,399	\$48,172,625

Policies ceased to be in force during the year.

	Number.	Amount.
By death,.....	21,017	\$39,532,500
By expiry,....		
Total terminated,.....	21,017	\$39,532,500

VIII. BUSINESS IN CONNECTICUT DURING 1888.

	Number.	Amount.
Number and amount of policies in force in Connecticut December 31, 1887,.....	None.	Nothing.
Number and amount of policies issued during the year,.....	3	\$11,000.00
Totals,.....	3	\$11,000.00
Deduct number and amount ceased to be in force,.....	1	4,000.00
Total number and amt. in force Dec.31,'88,	2	\$7,000.00

	Number.	Amount.
Number and amount of losses and claims on policies unpaid Dec. 31, 1887,.....	None.	Nothing.
Number and amount of losses and claims on policies incurred during the year,.....	None.	Nothing.
Totals,.....	None.	Nothing.
Number and amount of losses and claims on policies paid during the year,.....	None.	Nothing.
Premiums collected in cash,.....		\$39.00

Schedule E — *Bonds owned by the Company.*

	Cost Value.	Par Value.	Market Value.
MUNICIPAL BONDS —			
Detroit City,.....	\$50,000.00	\$50,000.00	\$50,000.00

STATE MUTUAL LIFE ASSURANCE COMPANY,

WORCESTER, MASS.

Commenced Business, June, 1845.

A. GEORGE BULLOCK, *President.* HENRY M. WITTER, *Secretary.**Attorney in Connecticut,* INSURANCE COMMISSIONER.

I. CAPITAL.

No capital stock.

Amount of net or ledger assets December 31, 1887, \$4,383,027.46

II. INCOME DURING THE YEAR.

Cash received for premiums without
deduction for commissions or
other expenses, \$750,894.19

Premium notes, loans, or liens taken
in part payment for premiums, .. 122,964.52

Premiums paid by dividends, in-
cluding reconverted additions, .. 161,400.03

Premiums on new business, \$180,-
551.97; on old, \$854,706.77.

Total, \$1,035,258.74

Deduct amount paid to other com-
panies for reinsurance of policies
of this company, 1,735.43

Total premium income, \$1,033,523.31

Interest on mortgage loans, 38,954.00

Interest on bonds owned, and dividends on
stocks, 149,961.00

Interest on premium notes, loans, or liens, 17,842.80

Interest on other debts due the Company, 15,805.86

Discount on claims paid in advance, 688.55

Rents for use of Company's property, 908.70

Total income, \$1,257,684.22

Total, \$5,640,711.68

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions,	\$329,074.52	
Cash paid for matured endowments and additions,.....	55,000.00	
<hr/>		
Total amount actually paid for losses and matured endowments,.....	\$384,074.52	
Cash paid for surrendered policies,.....	65,573.64	
Premium notes, loans, or liens used in purchase of surrendered policies, and void by lapse,....	8,409.41	
Cash dividends paid to policy-holders and applied in payment of premiums,.....	161,400.03	
Total paid to policy-holders, \$619,457.60.		
Commissions to agents,	129,603.50	
Salaries and traveling expenses of managers of agencies, general, special, and local agents,....	31,328.28	
Medical examiners' fees,.....	7,298.50	
Salaries and other compensation of officers and other office employés,.....	21,549.00	
State and local taxes in State where organized, \$6,330.22; taxes, licenses, fines, and fees in other States, \$7,072.59,.....	13,402.81	
Advertising and miscellaneous expenses,.....	13,134.20	
Balance profit and loss account,.....	323.71	
<hr/>		
Total disbursements,.....	\$836,097.60	
<hr/>		
Balance,.....	\$4,804,614.08	

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Real estate unencumbered, as per Schedule A,...	\$86,000.00	
Loans on bond and mortgage (first liens),.....	813,484.00	
Loans secured by pledge of bonds, stocks, or other marketable collateral, as per Schedule C,.....	138,300.00	
Loans made in cash to policy-holders on this Com- pany's policies assigned as collateral,.....	225,840.00	
Premium notes, loans, or liens on policies in force,	114,555.11	
Cost value of bonds and stocks owned absolutely, as per Schedule E,.....	3 094,723.84	
Cash in Company's office,.....	1,979.67	
Cash in bank,.....	108,006.46	
Loans to corporations,.....	157,225.00	
Loans to cities and towns,.....	64,500.00	
<hr/>		
Total net or ledger assets,.....	\$4,804,614.08	

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans,.....	9,225.00
Interest accrued on bonds and stocks,.....	34,980.00
Interest accrued on collateral loans,.....	4,264.75
Interest due and accrued on premium notes, loans, or liens,...	4,530.25
Market value of bonds and stocks over cost, as per Schedule E,	209,371.16
Total assets,	<u>\$5,066,985.24</u>

V. LIABILITIES.

Net present value of all the outstanding policies in force December 31, 1888, computed according to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent. compound interest,	\$4,270,564.00
Deduct net value of risks reinsured in other companies,.....	<u>4,299.00</u>
Net reinsurance reserve,.....	\$4,266,265.00
Claims for death losses due and unpaid,.....	None.
Claims for death losses and matured endowments in process of adjustment or adjusted and not due,	<u>\$6,500.00</u>
Total policy claims,.....	<u>6,500.00</u>
Liabilities on policy-holders' account,.....	\$4,272,765.00
Surplus on policy-holders' account,.....	<u>794,220.24</u>
Total liabilities,.....	<u>\$5,066,985.24</u>

VI. PREMIUM NOTE ACCOUNT.

Premium notes, loans, or liens on hand December 31, 1887,.....	\$99,292.18
Received during the year,.....	<u>224,138.19</u>
Total,.....	<u>\$323,430.37</u>

Deductions during the year.

Notes, loans, or liens used in payment of losses and claims,.....	None.
Notes, loans, or liens used in purchase of surrendered policies, and void by lapse,.....	<u>\$8,409.41</u>
Notes, loans, or liens used in payment of dividends to policy holders,.....	None.
Notes, loans, or liens redeemed by makers in cash,	<u>200,465.85</u>
Total reduction of premium note account,.....	<u>208,875.26</u>
Balance note assets at the end of the year,.....	<u>\$114,555.11</u>

VII. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies,.....	3,695	\$9,006,156
Endowment policies,.....	5,102	14,202,456
Reversionary additions,.....	....	179,228

New Policies issued during the year.

	Number.	Amount.
Whole life policies,.....	208	832,500
Endowment policies,.....	1,560	4,269,500

Old policies revived during the year.

	Number.	Amount.
Whole life policies,.....	1	5,000

Old Policies increased during the year.

	Number.	Amount.
Whole life policies,.....	2,817
Endowment policies,.....	11,039

Additions by dividends during the year.

	Number.	Amount.
Reversionary additions,.....	.....	31,346
Total number and amount,.....	10,566	\$28,540,042
Deduct policies ceased to be in force,.....	740	1,874,857
Total policies in force at the end of the year,	9,826	\$26,665,185

Policies ceased to be in force during the year.

	Number.	Amount.
By death,.....	150	\$321,059
By maturity (end.),.....	33	55,000
By expiry,.....	31	76,500
By surrender,.....	215	534,249
By lapse,.....	162	323,500
By change and decrease,.....	.....	172,549
By not taken,.....	149	392,000
Total terminated,.....	740	\$1,874,857

VIII. BUSINESS IN CONNECTICUT DURING 1888.

	Number.	Amount.
Number and amount of policies in force in Connecticut December 31, 1887,.....	202	\$542,215
Number and amount of policies issued during the year,.....	45	140,500
Totals,.....	247	\$682,715
Deduct number and amount ceased to be in force,.....	11	32,377
Total number and amount in force December 31, 1888,.....	236	\$650,338

	Number.	Amount.
Number and amount of losses and claims on policies unpaid December 31, 1887,.....	None.	Nothing.
Number and amount of losses and claims on policies incurred during the year,	3	\$8,000
Number and amount of losses and claims paid during the year,	3	8,000
Premiums collected during the year in cash, .....	.....	18,579

Schedule A—*Real Estate owned by the Company.*

In Worcester, Mass.,..... \$86,000.00

Schedule C—*Loans on Collateral.*

	Par Val.	Market Val.	Amt. Loaned.
Wor., Nash. & Roch. R. R., 6 p.c.,	\$25,000	\$31,500	\$25,000
United States 4 p. c., due 1907,....	10,000	12,500	10,000
Wor., Nash. & Roch., 5 p. c. bds.,	10,000	11,500	10,000
Fre., Elk. & Mo. Val., 6 p. c. bds.,	1,000	1,150	
Oregon Short Line, 6 p. c. bonds, .	1,000	1,000	
Chi., Kan. & W.R.R.Co., 5 p.c. bds.,	31,000	28,900	25,000
Chicago Water Loans, 7 p. c. bds.,	3,000	3,750	3,000
Fitchburg R. R. stock,.....	8,300	8,475	6,000
Fitchburg R. R. stock,.....	3,000		
Westminster Nation. Bank, 5 p. c.,	5,000	4,500	4,000
Nor. & Wor. stock, 8 p. c.,.....	10,000	17,600	16,000
Boston & Albany stock, 8 p. c.,....	1,200	2,400	3,800
Fitchburg R. R. stock,.....	3,000	2,250	
M. & S.C.Co., 6 p.c.bds, \$3,000 each,	30,000	30,000	27,000
Midland R. R. Co., 6 p. c. bonds, ..	2,000	2,230	2,000
Wor., Nash. & Roch., 4 p. c. bds.,	5,000	6,300	5,000
C., B. & Q., 4 p. c. bonds,.....	2,000	1,800	1,500
Totals,.....	\$150,500	\$165,855	\$138,300

Schedule E—*Bonds owned by the Company.*

	Cost Value.	Par Value.	Market Value.
UNITED STATES BONDS —			
United States,.....	\$206,000.00	\$190,000.00	\$237,500.00
MUNICIPAL BONDS —			
Portland, Me.,.....	19,000.00	20,000	24,400
Northampton, Mass.,.....	23,500.00	25,000	26,250
Meriden, Conn.,	5,140.00	5,000	5,000
Meriden, Conn., \$3,000 May, '89; \$5,000, '93; \$5,000, '94,	13,000.00	13,000	13,260
Bangor, Me.,.....	26,375.00	25,000	31,000
Lawrence, Mass., \$20,000 Apr., '94,	75,000.00	70,000	79,000
Newton, Mass.,.....	26,750.00	25,000	30,000
Newburyport, Mass,.....	6,300.00	6,000	6,060
Lowell, Mass.,.....	10,500.00	10,000	10,100
Lowell, Mass.,.....	52,000.00	50,000	52,500
Portsmouth, N. H.,.....	19,260.00	18,000	19,980
Dover, N. H.,.....	24,610.00	23,000	25,530

	Cost Value.	Par Value.	Market Value.
Worcester, Mass.,.....	86,600.00	80,000	86,400
Holyoke, Mass.,.....	11,200.00	10,000	10,200
Providence, R. I.,.....	25,875.00	25,000	25,500
Boston, Mass.,.....	25,125.00	25,000	26,250
Boston, Mass., \$25,000 Apr., '90,	50,000.00	50,000	52,500
Pawtucket, R. I.,.....	26,750.00	25,000	27,000
Lynn, Mass.,.....	10,500.00	10,000	10,500
Clinton, Mass.,.....	41,400.00	40,000	40,800
Beverly, Mass.,.....	51,375.00	50,000	52,000
St. Paul, Minn., ..	50,500.00	50,000	50,000
Cincinnati, Ohio,.....	9,640.00	8,000	9,360
District of Columbia,.....	13,300.00	10,000	13,000
Minneapolis, Minn.,.....	41,922.50	41,000	41,820
St. Louis, Mo.,.....	47,000.00	40,000	46,400
St. Louis, Mo.,.....	21,450.00	20,000	20,200
Toledo, Ohio,.....	30,825.00	30,000	31,200
Omaha, Neb.,.....	30,375.00	30,000	31,500
RAILROAD BONDS—			
Worcester & Nashua,.....	61,500.00	60,000	62,400
Fitchburg,.....	111,500.00	100,000	108,000
Fitchburg,.....	12,125.00	10,000	11,100
Boston, Clin., Fitch. & New Bed.,	33,000.00	30,000	33,000
New York, Lackawanna & W'n,	46,333.75	40,000	52,000
New York, Lackawanna & W'n,	26,937.50	25,000	27,500
Chicago & Northwestern,.....	17,225.00	13,000	18,200
Chicago & Northwestern,.....	17,155.00	17,000	18,360
Chicago & Northwestern,.....	25,300.00	20,000	25,000
Chicago & Northwestern,.....	30,000.00	30,000	34,800
Chicago & Northwestern,.....	9,747.50	7,000	9,800
Michigan Central,.....	25,000.00	25,000	27,500
Michigan Central,.....	110,000.00	100,000	120,000
Michigan Central,.....	10,300.00	10,000	10,800
New York Central & Hud. Riv.,	21,075.00	20,000	20,800
New York Central & Hud. Riv.,	32,325.00	30,000	33,000
Chicago, Burlington & Quincy,..	28,400.00	30,000	28,700
New York & New England,.....	10,662.50	10,000	12,500
Dayton & Michigan,.....	5,000.00	5,000	5,250
Chicago, Milwaukee & St. Paul,.	29,750.00	25,000	30,500
Evans., Ter. Haute & Chicago,..	10,250.00	10,000	10,600
Pittsburgh, Cleveland & Toledo,	21,200.00	20,000	22,000
Chicago & Eastern Illinois,.....	49,710.00	50,000	53,500
Boston, Barre & Gardner,...	10,000.00	10,000	10,200
Boston, Barre & Gardner,.....	10,000.00	10,000	10,200
Strawn & Ind. State Line,.....	25,000.00	25,000	26,250
Central Pacific,.....	30,000.00	30,000	34,800
Burlington & Missouri River,..	18,600.00	20,000	19,000
Cleve., Col., Cin. & Indiana,....	19,800.00	18,000	23,400
Baltimore & Ohio,.....	50,000.00	50,000	52,500
St. Paul, Minnesota & Manitoba,	33,000.00	30,000	34,800
St. Paul, Minnesota & Manitoba,	24,625.00	25,000	25,000

	Cost Value.	Par Value.	Market Value.
Lake Erie & Western,....	51,500.00	50,000	54,000
Housatonic,.....	77,750.00	75,000	79,500
Long Island City & Flushing,...	50,000.00	50,000	52,000
Atlantic Avenue,.....	15,675.00	15,000	15,600
Third Avenue,.....	53,750.00	50,000	52,000
Chicago, Rock Island & Pacific,.	40,000.00	40,000	41,600
Terre Haute & Indianapolis,....	25,000.00	25,000	27,000
Chicago & Western Indiana,....	27,500.00	25,000	29,250
RAILROAD STOCKS —			
Providence & Worcester,.....	56,393.50	37,700	94,250
Chicago & Northwestern,.....	14,012.50	10,000	14,100
Morris & Essex,.....	25,450.00	20,000	28,000
Chicago, Rock Island & Pacific,.	35,085.00	30,000	29,400
Boston & Albany,.....	85,351.50	50,000	100,000
Old Colony,.....	43,874.25	30,000	51,000
Boston & Maine,.....	45,716.25	25,000	43,750
Chicago, Burlington & Quincy,.	13,462.50	11,000	11,880
Illinois Central,.....	34,183.34	27,000	31,320
Chicago & Alton,.....	27,800.00	20,000	27,000
Norwich & Worcester,.....	42,037.75	25,000	43,750
N. York, N. Haven & Hartford,.	35,205.50	17,500	41,125
New London & Northern,.....	18,000.00	15,000	19,500
BANK STOCKS —			
Central, Worcester,.....	2,500.00	2,500	3,750
First, Boston,.....	5,000.00	5,000	11,500
City, Worcester,.....	4,000.00	4,000	5,200
Third, Springfield,.....	10,000.00	10,000	17,500
Hide and Leather, Boston,.....	11,575.00	11,200	13,440
Shawmut, Boston,.....	6,725.00	6,700	8,710
Atlantic, Boston,.....	24,723.75	19,500	25,350
Grafton,.....	7,900.00	7,900	9,480
Eliot, Boston,.....	4,075.50	4,000	5,000
Quinsigamond, Worcester,.....	10,090.00	10,000	11,000
Howard, Boston,.....	17,115.50	16,700	18,370
Leicester,.....	5,525.00	5,000	6,250
Northboro,.....	2,000.00	2,000	2,240
Continental, Boston,.....	10,012.50	10,000	12,000
Republic, Boston,.....	7,562.50	7,500	10,500
Webster, Boston,.....	5,275.00	5,000	5,450
Redemption, Boston,.....	15,985.00	11,500	15,180
Tremont, Boston,.....	13,300.00	10,000	11,000
Suffolk, Boston,.....	3,350.00	2,500	3,100
Worcester,.....	8,589.50	6,300	9,450
Millbury,	8,000.00	8,000	10,000
Wachusett, Fitchburg,.....	2,500.00	2,500	5,000
Revere, Boston,.....	6,756.25	6,700	8,710
Adams, North Adams,.....	13,122.50	9,000	13,320
MISCELLANEOUS —			
Quincy Water Co., Mass.,.....	20,000.00	20,000	20,400
State Safe Deposit Co.,	4,500.00	4,500	4,500
Totals,.....	\$3,094,723.84	\$2,785,200	\$3,304,095

UNION CENTRAL LIFE INSURANCE COMPANY,

CINCINNATI, OHIO.

Commenced Business, 1867.

JOHN DAVIS, *President*.E. P. MARSHALL, *Secretary*.*Attorney in Connecticut*, INSURANCE COMMISSIONER.

I. CAPITAL.

Capital stock paid up in cash,.....	\$100,000.00
Amount of net or ledger assets December 31, 1887,.....	\$3,512,849.38

II. INCOME DURING THE YEAR.

Cash received for premiums with- out deductions for commissions or other expenses,.....	\$708,983.36
Premium notes, loans, or liens taken in part payment for premiums,...	676,456.67
Premiums paid by dividends, in- cluding reconverted additions, \$18,997.42; by surrendered poli- cies, \$68,893.74,.....	87,891.16
Cash received for annuities,.....	600.00
Premiums on new business, \$483,- 052.48; on old, \$990,278.71.	
Total premium income,.....	\$1,473,931.19
Interest on mortgage loans,.....	201,060.27
Interest on bonds owned, and dividends on stocks,	400.00
Interest on premium notes, loans, or liens,.....	18,522.28
Interest on other debts due the Company,.....	10,631.52
Discount on claims paid in advance,.....	2,523.61
Rents for use of Company's property,.....	10,932.89
Total income,...	\$1,718,001.76
Total,.....	\$5,230,851.14

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions, .	\$176,480.46
Premium notes, loans, or liens used in payment of same,.....	4,537.11

Cash paid for matured endowments and additions,.....	23,741.09	
Premium notes, loans, or liens used in payment of same,.....	3,331.75	
Total amount actually paid for losses and matured endowments,.....		\$208,090.41
Cash paid to annuitants,.....		840.26
Cash paid for surrendered policies,.....		19,215.75
Premium notes, loans, or liens used in purchase of surrendered policies, and void by lapse,.....		133,685.14
Cash surrender values, including reconverted additions, applied in payment of premiums,...		68,893.74
Cash dividends paid to policy-holders, \$1,529.25, applied in payment of premiums, \$18,997.42,...		20,526.67
Premium notes, loans, or liens used in payment of dividends to policy-holders,.....		6,688.07
Total paid policy-holders,.....	\$457,940.04	
Dividends to stockholders,.....		10,000.00
Commissions to agents,.....		208,137.60
Salaries and traveling expenses of managers of agencies, and general, special, and local agents,.....		179,301.49
Medical examiners' fees,.....		27,827.50
Salaries and other compensation of officers and other office employés,.....		45,653.10
State and local taxes in State where organized, \$2,160.05; taxes, licenses, fines, and fees in other States, \$16,356.40,.....		18,516.45
Rent,.....		14,739.33
Advertising,.....		5,715.67
Furniture and fixtures and safes for home and agency offices,.....		924.70
General office and agency expenses,.....		21,917.66
Law expenses and attorneys' fees,.....		6,815.58
Printing and agents' supplies,.....		10,699.77
Total disbursements,.....		\$1,008,188.89
Balance,.....		\$4,222,662.25

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Real estate unencumbered, as per Schedule A,...	\$193,215.84
Loans on bond and mortgage (first liens),.....	3,033,059.05
Loans made in cash to policy-holders on this Company's policies assigned as collateral,.....	191,340.35
Premium notes, loans, or liens on policies in force,.....	560,597.50
Cost value of bonds and stocks owned absolutely, as per Schedule E,.....	12,825.00

Cash in Company's office and in transit, since received,.....	61,083.65	
Cash in bank,.....	114,045.12	
Bills receivable,.....	2,297.54	
Agents' ledger balances,.....	39,698.20	
Office furniture, agency fixtures, stationery, and agents' supplies,.....	14,500.00	
Total net or ledger assets,.....		\$4,222,662.25

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans,.....		61,384.33
Interest due and accrued on collateral loans,.....		7,195.79
Interest due and accrued on premium notes, loans, or liens, ...		5,574.43
Rents due and accrued on Company's property or leases,.....		592.33
Market value of real estate over cost, as per Schedule A,		24,127.16
Gross premiums due and unreported on policies in force December 31, 1888,.....	\$262,216.72	
Gross deferred premiums on policies in force December 31, 1888,....	57,729.89	
Total,.....	\$319,946.61	
Deduct the loading on above gross amount,.....	63,989.32	
Net amount of uncollected and deferred premiums,...		255,957.29
Total assets,.....		\$4,577,493.58

ITEMS NOT ADMITTED.

Furniture, fixtures, stationery, and agents' supplies,	\$14,500.00	
Agents' ledger balances,.....	39,698.20	
Bills receivable,.....	2,297.54	
Total,		56,495.74
Total assets (less items not admitted),.....		\$4,520,997.84

V. LIABILITIES.

Net present value of all the outstanding policies in force December 31, 1888, computed according to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent. compound interest,	\$4,004,424.00	
Deduct net value of risks of this Company reinsured in other solvent companies,.....	None.	
Net reinsurance reserve,		\$4,004,424.00
Claims for death losses in process of adjustment, or adjusted and not due,.....	\$33,925.00	
Total policy claims,.....		\$33,925.00

Unpaid dividends of surplus, or other profits due policy-holders,	1,170.96
Premiums paid in advance,.....	169,318.52
Liabilities on policy-holders' account,.....	\$4,208,838.48
Surplus, including capital, on policy-holders' account,..	312,159.36
Total liabilities,.....	\$4,520,997.84
Estimated surplus accrued on tontine policies, the profits upon which are especially reserved for that class of policies,.....	\$622.29
Estimated surplus accrued on all other policies,..	311,537.07

VI. PREMIUM NOTE ACCOUNT.

Premium notes, loans, or liens on hand December 31, 1887,....	\$446,859.66
Received during the year,.....	676,456.67
Total,.....	\$1,123,316.33

Deductions during the year.

Notes, loans, or liens used in payment of losses and claims,.....	\$7,868.86
Notes, loans, or liens used in purchase of surrendered policies, and void by lapse,.....	133,685.14
Notes, loans, or liens used in payment of dividends to policy-holders,.....	6,688.07
Notes, loans, or liens redeemed by makers in cash,	414,476.76
Total reduction of premium note account,.....	562,718.83
Balance note assets at the end of the year,.....	\$560,597.50

VII. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies,....	15,196	\$24,916,255
Endowment policies,.....	1,032	2,162,395
All other policies,	398	621,126
Reversionary additions,.....	.....	24,757

New Policies issued during the year.

	Number.	Amount.
Whole life policies,.....	6,888	12,304,746
Endowment policies,.....	858	1,941,100
All other policies,.....	191	596,200

Old Policies revived during the year.

	Number.	Amount.
Whole life policies,.....	119	187,488
Endowment policies,.....	9	18,000
All other policies,	1	312

Additions by Dividends.

Reversionary additions,.....	....	4,403
Total number and amount,.....	24,692	\$42,776,782
Deduct policies ceased to be in force,	4,582	8,905,860
Total policies in force at the end of the year,	20,110	\$33,870,922

Policies ceased to be in force during the year.

	Number.	Amount.
By death,.....	127	\$196,830
By maturity (end.),.....	17	21,964
By expiry (term),.....	94	*136,969
By surrender,.....	162	344,993
By lapse,.....	2,458	4,236,236
By change and decrease,.....	224	555,500
By not taken,.....	1,500	3,413,368
Total terminated,.....	4,582	\$8,905,860

VIII. BUSINESS IN CONNECTICUT DURING 1888.

	Number.	Amount.
Number and amount of policies in force in Connecticut December 31, 1887,.....	51	\$94,179.00
Number and amount of policies issued during the year,	6	7,500.00
Totals,.....	57	\$101,679.00
Deduct number and amount ceased to be in force,	14	22,000.00
Total number and amt. in force Dec. 31, '88,	43	\$79,679.00

	Number.	Amount.
Number and amount of losses and claims on policies unpaid December 31, 1887,.....	None.	Nothing.
Number and amount of losses and claims on policies incurred during the year,.....	None.	Nothing.
Number and amount of losses and claims on policies paid during the year,.....	None.	Nothing.
Premiums collected during the year,.....		\$3,193.34

Schedule A — *Real Estate owned by the Company.*

In Ohio, including Company's Home office building, Cincinnati (\$60,000.00),.....	\$137,295.56
Indiana,	51,068.39
Illinois,.....	4,851.89
Total,	\$193,215.84

Schedule E — *Bonds owned by the Company.*

	Cost Value.	Par Value.	Market Value.
UNITED STATES BONDS—			
United States 4 p. c.,	\$12,825.00	\$10,000 00	\$12,825.00

* Including \$1,169 reversionary additions canceled.

UNION MUTUAL LIFE INSURANCE COMPANY,

PORTLAND, ME.

Commenced Business, October, 1849.

JOHN E. DEWITT, *President*.ARTHUR L. BATES, *Secretary*.*Attorney in Connecticut*, INSURANCE COMMISSIONER.

I. CAPITAL.

No Capital stock.

Amount of net or ledger assets December 31, 1887,..... \$5,823,627.45

II. INCOME DURING THE YEAR.

Received for premiums without
deduction for commissions or
other expenses,..... \$713,639.90

Premium notes, loans, or liens taken
in part payment for premiums,.. None.

Premiums on new business,.....
on old,

Total,..... \$713,639.90

Deduct amount paid to other com-
panies for reinsurance of policies
of this Company,..... 1,751.71

Total premium income,..... \$711,888.19
Interest on mortgage loans, 50,116.08
Interest on bonds owned, and dividends on stocks, 127,119.74
Interest on premium notes, loans, or liens,..... 30,668.90
Interest on other debts due the Company,..... 16,135.15
Discount on endowments paid in advance, 271.23
Rents for use of Company's property,..... 18,357.53
Balance profit and loss account, 8,962.95

Total income, \$963,519.77

Total, \$6,787,147.22

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions, .	}	\$449,002.79
Premium notes, loans, or liens used in payment of same,		
Cash paid for matured and discount- ed endowments and additions, . . .	}	142,598.69
Premium notes, loans, or liens used in payment of same,		
Total,		\$591,601.48
Deduct amount received from other Companies for losses or claims on policies of this Company reinsured,		Nothing.
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Total amount actually paid for losses and matured and discounted endowments,		\$591,601.48
Cash paid to annuitants,		233.27
Cash paid for surrendered policies,		7,225.64
Premium notes, loans, or liens used in purchase of surrendered policies, and void by lapse,		28,347.35
Cash surrender values, including reconverted additions, applied in payment of premiums, . . .		11,888.19
Cash dividends paid to policy holders, \$1,800.85; applied in payment of premiums, \$36,629.78, . . .		38,430.63
Premium notes, loans, or liens used in payment of dividends to policy-holders,		12,425.00
Total paid policy holders, \$690,151.56.		
Commissions to agents,		61,951.10
Salaries and traveling expenses of managers of agencies, and general, special, and local agents,		100,941.85
Medical examiners' fees,		13,589.00
Salaries and other compensation of officers and other office employés,		46,466.52
Taxes, licenses, fines, and fees,		14,234.91
Rent,		10,125.10
Commuting commissions,		8,730.03
Advertising,		10,310.36
Furniture, fixtures, and safes for home and agency offices,		959.22
Sundries, viz.: printing, stationery, etc., \$11,389.- 27; postage, exchange, etc., \$3,674.19; travel- ing expenses, officers and clerks, \$2,822.66; law expenses, \$4,520.72; miscellaneous expenses, \$11,772.55,		34,179.39
Total disbursements,		\$991,639.04
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Balance,		\$5,795,508.18

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Appraised value of real estate unencumbered, as per Schedule A,	\$1,288,976.92	
Loans on bond and mortgage (first liens),	1,156,678.80	
Loans secured by pledge of bonds, stocks, or other marketable collaterals, as per Schedule C,	281,661.01	
Premium notes, loans, or liens on policies in force,	496,249.84	
Cost value of bonds and stocks owned absolutely, as per Schedule E,	2,385,565.06	
Cash in Company's office,	2,605.54	
Cash in bank,	175,209.53	
Bills receivable,	1,694.07	
Agents' and other ledger balances,	1,679.08	
Cash in transit (since received),	5,188.33	
Total net or ledger assets,		\$5,795,508.18

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans,	26,082.12	
Interest accrued on bonds and stocks,	25,504.96	
Interest accrued on collateral and other loans,	2,238.83	
Interest due and accrued on premium notes, loans, or liens,	13,349.60	
Rents due and accrued on Company's property or leases,	169.08	
Market value of bonds and stocks over cost, as per Schedule E,	33,660.66	
Foreborne premiums to be deducted in settlement of policy claims,	519.50	
Gross premiums due and unreported on policies in force December 31, 1888,	\$51,749.61	
Gross deferred premiums on policies in force De- cember 31, 1888,	83,917.86	
Total,	\$135,667.47	
Deduct the loading on above gross amount,	27,133.49	
Net amount of uncollected and deferred premiums,		108,533.98
Total assets,		\$6,005,566.91

ITEMS NOT ADMITTED.

Agents' and other ledger balances,	\$1,679.08	
Bills receivable,	1,694.07	
Total,		3,373.15
Total assets (less items not admitted),		\$6,002,193.76

V. LIABILITIES.

Net present value of all the outstanding policies in force December 31, 1888, computed according to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent. compound interest,	\$5,660,920.00	
Deduct net value of risks of this Company reinsured in other solvent companies,	3,784.00	
Net reinsurance reserve,		\$5,657,136.00
Premium obligations in excess of the net value of their policies,	\$759.00	
Claims for death losses due and unpaid,	75.00	
Claims for matured endowments due and unpaid,	8,645.53	
Claims for death losses and matured endowments in process of adjustment, or adjusted and not due,	25,009.67	
Claims for death losses and other policy claims resisted by the Company,	2,500.00	
Notices of death on which no proofs have been received,	30,951.76	
Total policy claims,		67,940.96
Unpaid dividends of surplus, or other profits due policy-holders,		4,577.92
Contingent reserve,		408.00
Premiums paid in advance,		1,652.48
All other liabilities estimated,		1,500.00
Liabilities on policy-holders' account,		\$5,733,215.36
Surplus on policy-holders' account,		268,978.40
Total liabilities,		\$6,002,193.76
Estimated surplus accrued on tontine or other policies, the profits upon which are especially reserved for that class of policies,	\$35,530.05	

VI. PREMIUM NOTE ACCOUNT.

Premium notes, loans, or liens on hand December 31, 1887,	\$538,474.00	
Received during the year,	28,137.35	
Total,		\$566,611.35

Deductions during the year.

Notes, loans, or liens used in payment of losses and claims,	\$35,298.00	
Notes, loans, or liens used in purchase of surrendered policies, and void by lapse,	28,347.35	
Notes, loans, or liens used in payment of dividends to policy-holders,	12,425.00	
Notes, loans, or liens redeemed by makers in cash,	1,668.00	
Notes, loans, or liens transferred,	1,428.00	
Total reduction of premium note account,		79,166.35
Balance note assets at the end of the year,		\$487,445.00

VII. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies,.....	5,201	\$9,485,031.00
Endowment policies,.....	7,350	12,590,048.00
All other policies,.....	1,927	3,520,554.00
Reversionary additions,.....	....	198,562.49

New Policies issued during the year.

	Number.	Amount.
Whole life policies,.....	15	16,930.00
Endowment policies,.....	2,396	4,869,667.00

Old Policies revived during the year.

	Number.	Amount.
Whole life policies,.....	4	11,000.00
Endowment policies,.....	47	79,467.00
Reversionary additions,.....	....	1,883.55

Old Policies increased during the year.

	Number.	Amount.
Reversionary additions,.....	5,682.69

Old Policies transferred during the year.

	Number.	Amount.
Endowment policies,.....	2	3,500.00

Additions by Dividends.

	Number.	Amount.
Reversionary additions,.....	....	35,476.56
Total number and amount,	16,942	\$30,817,802.29
Deduct policies ceased to be in force,	2,214	4,422,201.83
Total policies in force at the end of the year, .	14,728	\$26,395,600.46

Policies ceased to be in force during the year.

	Number.	Amount.
By death,.....	204	\$435,915.20
By maturity and discount,.....	140	143,545.14
By expiry (term),.....	243	497,500.00
By surrender,.....	45	172,092.98
By lapse,.....	889	1,634,180.02
By decrease, .....	....	72,333.87
By reconversions,.....	....	734.62
By transfer,.....	2	3,500.00
By not taken,.....	691	1,462,400.00
Total terminated,.....	2,214	\$4,422,201.83

VIII. BUSINESS IN CONNECTICUT DURING 1888.

	Number.	Amount.
Number and amount of policies in force in Connecticut December 31, 1887,.....	141	\$295,390.01
Number and amount of policies issued during the year,	12	44,690.68
Totals,.....	153	\$340,080.69
Deduct number and amount ceased to be in force,	22	65,367.43
Total number and amt. in force Dec. 31, '88,	131	\$274,713.26
	Number.	Amount.
Number and amount of losses and claims on policies unpaid December 31, 1887,.....	None.	Nothing.
Number and amount of losses and claims on policies incurred during the year,.....	5	\$8,339.31
Number and amount of losses and claims on policies paid during the year,.....	5	8,339.31
Premiums collected during the year in cash, \$8,338.79; notes or credits, \$302.00,.....		8,640.79

Schedule A — *Real Estate owned by the Company.*

One hundred and twenty-three pieces of real estate, appraised value,.....	\$1,288,976.92
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Schedule C — *Loans on Collateral.*

	Par Value.	Market Value.	Amt. Loaned
Westbrook Mfg. Co. stock,.....	\$18,000.00	\$18,000.00	\$10,600.00
Westbrook Mfg. Co. stock,.....	10,000.00	10,000.00	6,000.00
Maine Cen. R. R. Co. 7 p. c. bds.,..	4,000.00	5,280.00	4,000.00
Lew. & Aub. Horse R. R. stock, ..	1,500.00	1,125.00	288.38
Cen. Wharf Stock, Portland, Me.,..	24,000.00	24,000.00	12,000.00
Port. Water Co. consol. mort. bds.,	3,000.00	3,300.00	4,000.00
Maine Central R. R. 7 p. c. bonds,.	1,000.00	1,320.00	
First Nat. Bank, Houl., Me., stock,	1,000.00	1,250.00	1,000.00
Ore. Short Line, 1st m. 6 p. c. bds.,	10,000.00	11,300.00	9,000.00
Portland Water Co. stock,.....	35,500.00	39,050.00	24,000.00
Maine Central R. R. Co. 7 p. c. bds.,	3,500.00	4,620.00	3,500.00
Pejepscot Water Co. stock,.....	5,000.00	5,000.00	4,500.00
Portland Water Co. stock,....	8,000.00	8,880.00	5,000.00
Portland & Roch. R. R. stock,....	5,000.00	5,250.00	5,000.00
Portland Trust Co. stock,.....	5,600.00	6,720.00	5,600.00
First Nat. Bank, Wiscasset, stock,.	500.00	650.00	535.00
Flint & Père Mar. R. R. stock,....	7,000.00	6,930.00	5,000.00
Casco Nat. Bank, Portland, stock,.	800.00	1,168.00	550.00
Canal Nat. Bank, Portland, stock,.	200.00	318.00	230.00
Maine Cen. R. R. Co. 7 p. c. bds.,..	2,000.00	2,400.00	5,000.00
Northern Pac. R. R. Land Grant, ..	2,000.00	2,360.00	
City of Port., Me., 6 p. c. bonds, ..	1,000.00	1,135.00	
L. & F. R. R. 1st m. 6 p. c. bonds,	1,000.00	1,110.00	700.00

	Par Value.	Market Value.	Amt. Loaned.
S. K. R. R. 1st m 5 p. c. bonds,...	500.00	475.00	256.00
Central Wharf stock,.....	9,000.00	9,000.00	4,200.00
Del. & Hud. Canal Co. stock,.....	3,000.00	3,930.00	6,750.00
Nat. Park Bank, New York, stock,	2,900.00	5,220.00	
C. & W. M. R. R. 5 p. c. bonds,...	1,000.00	950.00	1,968.75
N. Y. & N. E. R. R. 7 p. c bonds,	1,000.00	1,140.00	
C., B. & N. R. R. 6 p. c. bonds,..	1,000.00	950.00	20,000.00
Maine Central R. R. 5 p. c. bonds,.	16,000.00	16,000.00	
O. & L. C. R. R. 6 p. c. bonds,....	5,000.00	4,818.75	848.75
St. L. & S. F. R. R. "B" 6 p. c. bds.,	1,000.00	1,152.00	
S. K. R. R. (T. D.) 5 p. c. bonds,..	5,300.00	4,399.00	4,552 08
City of Belfast, Me., 6 p. c. bonds,	200.00	200.00	
C. of P., No. 589 A. M. I. Co., stk.,	390.00	390.00	
C. of P., No. 778 A. M. I. Co., stk.,	140.00	140.00	
C. of P., No. 823 A. M. I. Co., stk.,	110.00	110.00	
C. of P., No. 1777 A. M. I. Co., stk.,	330.00	330.00	
S. K. R. R. 5 p. c. (G. D.) stock, ..	500.00	475.00	265.00
New Eng. R. R. pref. stock,	4,500.00	5,242.50	4,950.00
M. C. R. R. 7 p. c. Class "B," bds.,	500.00	660.00	
Maine Cen. R. R. 7 p. c. bonds,....	1,000.00	1,200.00	1,000.00
First Nat. Bank Hou., Me., stock,.	1,000.00	1,250.00	800.00
Chi., Kan. & West. 5 p. c. bonds,..	1,000.00	890.00	6,000.00
At., Top. & Santa Fé 5 p. c. bonds,	1,000.00	990.00	
At., Top. & Santa Fé stock,.....	1,000.00	585.00	
N. Y. & N. E. R. R. pref. stock,..	1,500.00	1,747.50	
C., St. P., M. & O. stock,.....	1,000.00	920.00	
Chicago & Northwestern stock,....	2,000.00	2,160.00	
O. & M. (S. P. G.), 7 p. c bonds,..	2,000.00	2,130.00	
Chi., St. L. & Pitts. 5 p. c. bonds,..	1,000.00	970.00	
Wis. Cen. (1st series), 5 p. c. bonds,	1,000.00	870.00	7,127.05
Mt. Ver. Water Co. 1st m. bonds,..	1,000.00	1,000.00	
S. K. R. R. 5 p. c. bonds (G. D.),..	700.00	665.00	
Mem. & Char. R. R. 6 p. c. bonds,.	1,000.00	1,060.00	
Ore. R. R. & N. Co. 5 p. c. bonds,.	1,000.00	1,025.00	
Fl. & Pére Mar. pref. stock,.....	1,000.00	990.00	
C. & West M. 1st m. 5 p. c. bonds,.	1,000.00	950.00	445.00
Portland, Maine, 6 p. c. bonds,....	1,000.00	1,250.00	1,500.00
St. Paul, Minn., 7 p. c. bonds,....	1,000.00	1,250.00	
Cam. & Rock. Water Co. stock,....	12,500.00	15,625.00	10,000.00
W. C. R. R. 5 p. c. (1st series) bds,	2,000.00	1,740.00	4,500.00
Or. Short Line 1st m. 6 p. c. bonds,	1,000.00	1,122.50	
City of Chi. 7 p. c. bds. (Riv. Im.),	2,000.00	2,136.00	
Sundry Mortgages on Real Estate,.	26,651.00	50,000.00	
D. C. C. R. R. 6 p. c. bonds (gold),.	23,000.00	23,000.00	20,000.00
Cam. & Rock. W. Co. stock,.....	6,300.00	7,875.00	5,000.00
Amer. Bell Tele. Co. stock,.....	300.00	606.00	5,000.00
Old Colony R. R. Co. stock,.....	2,000.00	2,430.00	
G. A. R. R. Co. 1st m. 5 p. c. bds. (g),	2,000.00	1,920.00	45,000.00
N. H. & D. R. R. 5 p. c. bds. (C.M.),.	50,000.00	51,750.00	
Totals,.....	\$350,921.00	\$396,845.25	\$281,661.01

Schedule E—Stocks and Bonds owned by the Company.

	Par Value.	Market Value.
UNITED STATES BONDS—		
United States, 6 p. c. currency, 1899,.....	\$50,000.00	\$65,250.00
MUNICIPAL BONDS—		
Allen Co., Ind., 5 p. c., 1889,.....	15,000.00	15,000.00
Berlin, N. H., 4 p. c., 1891-1897,.....	7,000.00	6,895.00
Brunswick, Me., 4 p. c., 1889-1894,.....	2,500.00	2,500.00
Big Run and Georgesville, Franklin County, O., 6 p. c., 1889-1890,.....	1,000.00	1,000.00
Bond Co., Ill., 6 p. c., 1895,.....	10,000.00	10,550.00
Delaware City, O., 6 p. c., 1901,.....	5,000.00	5,562.50
Elk Co., Kan., 5 p. c., 1892-1896,.....	15,000.00	15,000.00
Highland Co., O., 6 p. c., 1890-1900,.....	20,000.00	21,550.00
Louisville, Ky., 4 p. c., 1923,	25,000.00	24,500.00
Minneapolis, Minn., 4½ p. c., 1912,.....	10,000.00	10,550.00
Miami Co., O., 6 p.c., 1889-1905,.....	48,000.00	51,960.00
Omaha City, Neb., 5 p. c., 1906,....	25,000.00	25,687.50
Peoria, Ill., 7 p. c., 1890,.....	7,000.00	7,175.00
Portland, Me., 6 p. c. 1896-1907,.....	75,000.00	87,255.00
Pueblo City, Col., 6 p. c., 1902,.....	15,000.00	15,150.00
Richmond, Va., 8 p. c., 1903,.....	10,000.00	14,000.00
Shelbyville, Ind., 6 p. c., 1889-1890,	1,000.00	1,000.00
Sheldon, Vt., 4½ p. c., 1889-1890,	4,000.00	4,000.00
Terre Haute, Ind., 5½ p. c., 1905,.....	10,000.00	10,825.00
Vigo County, Ind., 5 p. c., 1896-1905,.....	25,000.00	25,562.50
Wilmington, Del., 5 p. c., 1897,.....	5,000.00	5,275.00
RAILROAD BONDS—		
Atchison, Topeka & Santa Fe 5 p. c., 1909,...	10,000.00	9,900.00
Chicago & West Michigan 5 p. c., 1921,.....	100,000.00	95,000.00
Current River 1st m., 5 p. c., 1927,.....	25,000.00	23,250.00
Chicago, Kans. & W. 1st m., 5 p. c., 1926,....	100,000.00	89,000.00
Chicago, Michigan & Lake Shore 8 p. c., 1889,	25,000.00	25,625.00
Dayton & Michigan 5 p. c., 1911,.....	25,000.00	26,500.00
F., Elkhorn & Mo. Val. (C. & N. W. R. R.) 6 p. c., 1933,.....	25,000.00	30,750.00
Flint & Pere Marquette 6 p. c., 1920,.....	50,000.00	60,000.00
G., C. & S. F. (A. T. & S. F. R.R.) 7 p.c., 1909,	25,000.00	29,750.00
Hannibal & St. Joseph 6 p. c., 1911,..	50,000.00	60,250.00
Kansas & Missouri R. R. guar. 5 p. c., 1922,..	10,000.00	9,600.00
Kan. City, St. Jo. & Co'cil Bluffs 7 p. c., 1907,	27,000.00	32,535.00
Lincoln & Northw. (C. B. & Q.) 7 p. c., 1910,.	45,000.00	55,800.00
Maine Central Extension 6 p. c., 1900,.....	9,000.00	10,125.00
Mil. & St. Paul (C. & M. D.) 7 p. c., 1903,....	35,000.00	44,100.00
N. M. & S. P. (A., T. & S. F.) 7 p. c., 1909,...	50,000.00	58,250.00
New York & New England 6 p. c., 1905,.....	50,000.00	57,000.00
Ohio & Mississippi con. 7 p. c., 1898,.....	46,000.00	54,510.00
Oregon R'way & Navigation Co. 5 p. c., 1925,.	50,000.00	51,000.00
Pueblo & Ark. Val.(A., T. & S. F.) 7 p. c., 1905,	25,000.00	28,625.00
*Portland & Ogdensburg 1st m., 6 p. c., 1900,.	33,500.00	39,362.50

	Par Value.	Market Value.
Grand Avenue 1st m., 5 p. c. gold, 1908,	50,000.00	48,000.00
Kan. City Belt 1st m., 6 p. c., 1916,	50,000.00	55,000.00
Kan. City Cable 1st m., 5 p. c., 1897,	25,000.00	24,500.00
Kan. City, Ft. Scott & Memphis con. m., 6 p. c., 1928,	50,000.00	55,500.00
Marquette, Houghton & Ontonagon 6 p. c., 1923,	25,000.00	23,750.00
North Pacific Terminal 6 p. c. 1933,	25,000.00	26,625.00
People's St. R'y Co., Luzerne, Pa., 1st m., 1918,	25,000.00	25,750.00
Phila. & Reading gen. m., 1958,	25,000.00	22,531.25
So. Kansas (Texas Div.) 5 p. c., 1927,	35,000.00	29,050.00
Rome, Watertown & Ogdensburg, 7 p. c., 1891,	6,000.00	6,480.00
Rome, Watertown & Ogdensburg, 5 p. c., 1922,	25,000.00	26,812.50
St. Louis & San Francisco "B" 6 p. c., 1906, . .	90,000.00	103,950.00
So. Kansas, 5 p. c. (A. T. & S. F. R. R.), 1926,	50,000.00	47,500.00
Staten Island Rapid Transit, 6 p. c., 1913,	10,000.00	11,400.00
Wichita & S. W., 7 p. c. (A. T. & S. F.), 1902,	10,000.00	10,800.00
Wisconsin Valley, 7 p. c., 1909,	4,000.00	4,900.00
RAILROAD STOCK—		
Portland, Saco & Portsmouth,	14,200.00	17,608.00
BANK STOCKS—		
* Biddeford National Bank, Biddeford, Me., . . .	2,000.00	2,800.00
* Canal National Bank, Portland, Me.,	20,000.00	31,800.00
* Casco National Bank, Portland, Me.,	20,000.00	29,200.00
* Cumberland National Bank, Portland, Me., . .	4,120.00	5,253.00
* Georges National Bank, Thomaston, Me., . . .	1,200.00	1,260.00
* First National Bank, Auburn, Me.,	2,000.00	2,800.00
* First National Bank, Wiscasset, Me.,	1,000.00	1,300.00
Importers and Traders Nat'l Bank, N. Y. City,	5,000.00	25,000.00
* First National Bank, Lewiston, Me.,	10,000.00	17,000.00
* First National Bank, Bangor, Me.,	1,200.00	1,800.00
* First National Bank, Biddeford, Me.,	3,800.00	6,460.00
* First National Bank, Augusta, Me.,	5,000.00	6,750.00
* First National Bank, Portland, Me.,	6,200.00	7,192.00
* Lime Rock National Bank, Rockland, Me., . .	8,750.00	9,375.00
* Merchants National Bank, Portland, Me., . . .	1,425.00	2,356.00
* Manufacturers Nat'l Bank, Lewiston, Me., . . .	5,000.00	6,600.00
* National Shoe & Leather Bank, Auburn, Me.,	2,600.00	2,912.00
* Norway National Bank, Norway, Me.,	1,000.00	1,200.00
* Northern National Bank, Hallowell, Me., . . .	10,000.00	14,000.00
* North National Bank, Rockland, Me.,	10,000.00	15,000.00
* National Traders Bank, Portland, Me.,	2,100.00	2,898.00
* Peoples National Bank, Waterville, Me., . . .	3,000.00	4,050.00
* Richmond National Bank, Richmond, Me., . . .	700.00	840.00
* Rockland National Bank, Rockland, Me., . . .	5,000.00	8,250.00
* Ticonic National Bank, Waterville, Me., . . .	3,500.00	4,725.00
* Veazie National Bank, Bangor, Me.,	5,000.00	6,250.00
Knickerbocker Trust Co., N. Y.,	4,000.00	5,785.00
* National Loan & Trust Co., Kansas City, . . .	20,000.00	20,600.00
Sioux Falls National Bank, Sioux Falls, Dak.,	2,000.00	2,300.00

* Valued by Hon. Fred. E. Richards, formerly Bank Examiner of Maine.

MISCELLANEOUS—	Par Value.	Market Value.
Prov. of Ont., annuities, 1888–1925, present val.,		258,437.97
Minneapolis City Water Works, 8s, 1891,.....	3,000.00	3,195.00
Canadian Pac. R. Land Grants, 5 p. c., 1931,	50,000.00	54,500.00
Totals,.....	\$1,938,795.00	\$2,419,225.72

UNITED STATES LIFE INSURANCE COMPANY,

NEW YORK CITY.

Commenced Business, March, 1850.

GEORGE H. BURFORD, *President.*C. P. FRALEIGH, *Secretary.**Attorney in Connecticut, INSURANCE COMMISSIONER.*

I. CAPITAL.

Capital stock paid up in cash,.....	\$440,000.00
Amount of net or ledger assets December 31, 1887,.....	\$5,402,530.17

II. INCOME DURING THE YEAR.

Cash received for premiums without deduction for commissions or other expenses,.....	\$823,343.35
Premiums on new business, \$169,216.14 ; on old, \$654,127.21.	
Deduct amount paid to other companies for reinsurance of policies of this Company,.....	3,801.63
Total premium income,.....	\$819,541.72
Interest on mortgage loans,.....	134,397.05
Interest on bonds owned, and dividends on stocks,	114,772.62
Interest on premium notes, loans, or liens,.....	8,774.46
Interest on other debts due the Company,.....	7,089.09
Rents for use of Company's property,.....	2,622.95
Total income,.....	\$1,087,197.89
Total,.....	\$6,489,728.06

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for death losses and additions,	\$411,965.95	
Cash paid for matured endowments and additions,	81,705.51	
Total,	\$493,671.46	
Deduct amount received from other companies for losses or claims on policies of this Company reinsured,	7,500.00	
Total amount actually paid for losses and matured endowments,	\$486,171.46	
Cash paid to annuitants,	126.00	
Cash paid for surrendered policies and additions,	41,116.52	
Total paid policy-holders,	\$527,413.98	
Dividends to stockholders,	30,800.00	
Commissions to agents,	120,239.00	
Salaries and traveling expenses of managers of agencies, general, special, and local agents,	54,126.79	
Medical examiners' fees,	16,436.26	
Salaries and other compensation of officers and other office employes,	43,060.87	
Taxes, licenses, fines, and fees,	17,896.15	
Rent,	20,456.31	
Advertising,	16,126.98	
Sundries, viz.: printing, stationery, etc., \$5,049.95; exchange, express, etc., \$5,316.23; law expenses, \$4,844.59; director's fees, \$1,900; traveling expenses, officers and office employes, \$1,580.70; miscellaneous expenses, \$6,763.07,	25,454.54	
Balance profit and loss account,	131,876.79	
Total disbursements,	\$903,887.67	
Balance,	\$5,585,840.39	

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Real estate unencumbered, as per Schedule A,	\$63,380.53	
Loans on bond and mortgage (first liens),	3,120,150.00	
Loans secured by pledge of bonds, stocks, or other marketable collaterals, as per Schedule C,	35,711.89	
Premium notes, loans, or liens on policies in force,	154,036.02	
Cost value of bonds and stocks owned absolutely, as per Schedule E,	2,114,854.02	
Cash in Company's office,	602.50	
Cash in bank,	54,225.55	
Bills receivable,	13,574.57	
Agents' ledger balances,	29,305.31	
Total net or ledger assets,	\$5,585,840.39	

OTHER ASSETS.

Interest accrued on bond and mortgage loans,.....	26,074.32
Interest due and accrued on bonds and stocks,	32,460.84
Interest accrued on collateral loans,.....	183.02
Interest accrued on premium notes, loans, or liens,.....	7,570.03
Interest due on bills and on bank balances,.....	218.47
Market value of real estate over cost, as per Schedule A,.....	47,369.47
Market value of bonds and stocks over cost, as per Schedule E,..	109,793.94
Gross premiums due and unreported on policies in force December 31, 1888,.....	\$91,111.28
Gross deferred premiums on policies in force De- cember 31, 1888,	94,154.65
Total,.....	\$185,265.93
Deduct the loading on above gross amount,.....	37,053.19
Net amount of uncollected and deferred premiums,.....	148,212.74
Total assets,.....	\$5,957,723.22

ITEMS NOT ADMITTED.

Agents' ledger balances,.....	\$29,305.31
Bills receivable,.....	13,574.57
Total,.....	42,879.88
Total assets (less items not admitted),.....	\$5,914,843.34

V. LIABILITIES.

Net present value of all the outstanding policies in force December 31, 1888, computed accord- ing to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent. compound interest,.....	\$5,303,051.00
Deduct net value of risks of this Company rein- sured in other solvent companies,.....	41,872.00
Net reinsurance reserve,.....	\$5,261,179.00
Claims for death losses and matured endowments in process of adjustment or adjusted and not due,	\$15,450.00
Claims for death losses and other policy claims resisted by the Company,.....	6,000.00
Total policy claims,.....	21,450.00
Premiums paid in advance,.....	1,716.43
Accrued rents and unrepresented accounts,...	4,531.41
Liability under lapsed policies presentable for surrender,.....	2,877.30
Liabilities on policy-holders' account,.....	\$5,291,754.14
Surplus, including capital, on policy-holders' account,	623,089.20
Total liabilities,.....	\$5,914,843.34

VI. PREMIUM NOTE ACCOUNT.

Premium notes, loans, or liens on hand December 31, 1887,.....	\$142,075.28	
Received during the year,.....	49,601.66	
Total,.....		\$191,676.94

Deductions during the year.

Notes, loans, or liens used in payment of losses and claims,.....	\$11,676.29	
Notes, loans, or liens used in purchase of surrendered policies, and void by lapse,.....	2,924.86	
Notes, loans, or liens used in payment of dividends to policy-holders,.....	57.86	
Notes, loans, or liens redeemed by makers in cash,.....	22,981.91	
Total reduction of premium note account,.....		37,640.92
Balance note assets at the end of the year,.....		\$154,036.02

VII. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies,.....	9,666	\$19,591,229
Endowment policies,.....	1,686	2,801,754
All other policies, including reversionary additions,.	383	1,078,846

New Policies issued during the year.

	Number.	Amount.
Whole life policies,.....	1,644	3,458,566
Endowment policies,.....	261	580,110
All other policies, including reversionary additions,.	653	2,347,000

Old Policies revived during the year.

	Number.	Amount.
Whole life policies,.....	25	67,500
Endowment policies,.....	9	9,000
All other policies, including reversionary additions,.	26	61,000

Old Policies changed and increased during the year.

	Number.	Amount.
Whole life policies,.....	22	64,000
Endowment policies,.....	8	19,000
All other policies, including reversionary additions,.	5	19,000
Total number and amount,.....	14,388	\$30,047,005
Deduct policies ceased to be in force,.....	1,822	4,294,738
Total policies in force at the end of the year,	12,566	\$25,752,267

Policies ceased to be in force during the year.

	Number.	Amount.
By death,.....	211	\$425,714
By maturity (end.),....	42	81,706
By expiry (term),.....	51	192,000
By surrender,.....	55	103,463
By lapse,.....	972	2,123,855
By change, decrease, and correction,.....	37	219,000
By not taken,.....	454	1,149,000
Total terminated,.....	1,822	\$4,294,738

VIII. BUSINESS IN CONNECTICUT DURING 1888.

	Number.	Amount.
Number and amount of policies in force in Connecticut December 31, 1887,.....	368	\$492,550
Number and amt. of policies issued during the year,.....	99	146,500
Totals,....	467	\$639,050
Deduct number and amt. ceased to be in force,.....	53	68,130
Total number and amt. in force Dec. 31, '88,.....	414	\$570,920
Number and amount of losses and claims on policies unpaid December 31, 1887,	None.	Nothing.
Number and amount of losses and claims on policies incurred during the year,.....	2	\$3,000.00
Totals,	2	\$3,000.00
Number and amount of losses and claims on policies paid during the year,.....	2	3,000.00
Premiums collected during the year in cash,.....		25,868.50

Schedule A—*Real Estate owned by the Company.*

In New York City,.....	\$21,744.67
Elsewhere in New York,	33,101.51
New Jersey,.....	8,158.06
Ohio,	376.29
Total cost value,.....	\$63,380.53

Schedule C—*Loans on Collateral.*

	Par Value.	Market Value.	Amt. Loaned.
Western Union Tel. Co. stock,.....	\$7,500	\$6,262.50	\$19,000.00
Missouri Pac. Ry. 3d m. 7 p. c. bds.,	1,000	1,155.00	
American Tel. & Cable Co. stock,..	16,300	13,203.00	
N. Y., Lack. & West. Rail. Co. stk,	6,600	7,062.00	
Missouri Pac. Ry. 3d m. 7 p. c. bds,	2,000	2,310.00	2,699.44
American Tel. & Cable Co. stock,.	4,000	3,240.00	
American Tel. & Cable Co. stock,..	2,500	2,025.00	1,200.00

	Par Value.	Market Val.	Amt. Loaned.
Western Union Telegraph Co. stk,	10,000	8,350.00	5,312.45
American Tel. & Cable Co. stock,.	7,000	5,670.00	
Imp. & Trad. Nat. B'k (N. Y.) stk,	400	1,700.00	
Cent. R.R. N. J. 5 p c. g.m. gold bds,	7,000	7,595.00	6,000.00
United N. J. R.R. & Canal Co. stk,	1,600	3,552.00	1,500.00
Totals,.....	\$65,900	\$62,124.50	\$35,711.89

Schedule E — Stocks and Bonds owned by the Company.

	Cost Value.	Par Value.	Market Value.
UNITED STATES AND DISTRICT BONDS —			
U. S. 4 p. c. con. reg., 1907,.....	\$11,702.55	\$10,000.00	\$12,750.00
U. S. 4½ p. c. reg., 1891,.....	46,102.74	40,000.00	43,350.00
Dist. of Col. 3-65 fdg. reg., 1924,	131,384.40	120,000.00	148,800.00
MUNICIPAL BONDS —			
Jersey City water loan, 1891,.... }	3,855.00	2,000.00	2,060.00
Jersey City water loan, 1893, ... }		2,000.00	2,110.00
Jersey City, 1905,..... }	53,160.00	43,000.00	52,890.00
Jersey City reg., 1905,..... }		6,000.00	7,380.00
Jersey City water scrip, 1913,...	108,250.00	100,000.00	108,000.00
Jersey City water scrip, 1902,...	1,092.50	1,000.00	1,210.00
Jersey City improve. reg., 1891,.	55,425.00	50,000.00	52,250.00
Jersey City improve. reg., 1892,.		1,000.00	1,065.00
Jersey City improve. reg., 1893,.		1,000.00	1,085.00
City of Newark, N. J., reg., 1908,	116,000.00	100,000.00	126,000.00
City of Newark, water, coup,...	46,000.00	40,000.00	44,800.00
RAILROAD BONDS —			
N. Y., L. & W. con. 2d m., 1923,	47,801.98	48,000.00	53,200.16
Os. & Syr. guar. con. m., 1923,..	30,600.00	30,000.00	32,850.00
Chi. & N. W. 5 p. c. s. fd., 1929,	99,099.32	100,000.00	108,250.00
Chi., Mil. & St. Paul 1st m. (So. Minnesota div.), 1910,.....	51,217.46	50,000.00	55,250.00
Chi., Mil. & St. Paul 1st m. (C. & P. Western div.), 1921,.....	46,256.00	50,000.00	51,250.00
Missouri Pacific con. 1st m., 1920,	100,896.06	100,000.00	109,000.00
Missouri Pacific 3d m., 1906,....	111,600.69	100,000.00	114,334.00
Central Iowa, 1st m., gold, 1938,	71,550.00	90,000.00	71,174.70
St. L., I. M. & S. gen. con. r'y and land grant m., gold, 1931,.	35,732.88	50,000.00	42,375.00
St. L. & I. M. 2d m., gold, 1897,	53,456.64	50,000.00	52,917.00
C., Bur. & Quincy deben., 1913,.	46,195.21	50,000.00	51,833.50
Mo., Kan. & Tex. gen. con. m., gold, 1920,.....	20,278.33	25,000.00	13,875.00
N. Y. Cent. deb. cert. extended 5 p. c., 1893,.....	69,428.75	67,000.00	69,456.89
N. Y. Cent. 5 p. c. deb., 1904,...	124,167.50	119,000.00	130,404.96
Lou. & Nash. gen. m., 1930,....	44,835.00	49,000.00	54,635.00
Kan. Pacific con. 1st m., 1919,..	74,917.61	75,000.00	83,625.00
Chic., St. Paul, Minn. & Omaha con. m., 1930,.....	27,750.00	25,000.00	29,875.00

	Cost Value.	Par Value.	Market Value.
Albany & Sus. 1st con. gar. m. (guar. by D. & H. Can. Co.), 1906,.....	113,349.04	100,000.00	122,250.00
Bur., Cedar Rapids & Northern Iowa (Minn. & Dak. div.) con. 1st m., 1934,.....	42,000.00	50,000.00	39,375.00
Chi., R. I. & Pac. 1st m. exten. and col. 5 p. c., 1934,.....	104,750.00	100,000.00	104,750.00
Metropol. Elev. 1st m., g., 1908,.	19,199.99	18,000.00	20,250.00
West Shore guar. 1st m., reg.,..	178,180.96	175,000.00	180,250.00
East Tenn., Virginia & Georgia 5 p. c. con. m., gold, 1956,.....	24,518.41	25,000.00	25,416.75
RAILROAD STOCKS—			
Iowa Central pref.,.....	4,100.00	20,000.00	4,200.00
Totals,....	\$2,114,854.02	\$2,082,000.00	\$2,224,647.96

VERMONT LIFE INSURANCE COMPANY,

BURLINGTON, VT.

Commenced Business, January, 1869.

WILLIAM H. HART, *President*.C. R. TURRILL, *Secretary*.*Attorney in Connecticut*, INSURANCE COMMISSIONER.

I. CAPITAL.

Capital stock paid up in cash,.....	\$100,000.00	
Amount of net or ledger assets December 31, 1887,.....		\$300,733.09

II. INCOME DURING THE YEAR.

Cash received for premiums with- out deduction for commissions or other expenses,.....	\$61,221.11
Premiums paid by dividends, in- cluding reconverted additions,...	2,220.13
Premiums on new business, \$16,- 183.22; on old, \$45,037.89.	
Total,.....	\$63,441.24
Deduct amount paid to other com- panies for reinsurance of policies of this Company,.....	779.14
Total premium income,.....	\$62,662.10

Interest on mortgage loans,.....	}	17,254.52
Interest on bonds owned, and dividends on stocks,.....		
Interest on premium notes, loans, or liens,.....		
Rents for use of Company's property (balance in disbursements),.....		.....
Balance profit and loss account,		200.00
Balance from industrial business,.....		673.52
Error to correct premium note account,		457.34
		<hr/>
Total income,.....		\$81,247.48
		<hr/>
Total,		\$381,980.57

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions, .	\$15,883.00	
Cash paid for matured endowments and additions,	Nothing.	
Total amount actually paid for losses,....		\$15,883.00
Cash paid for surrendered policies,.....	8,899.89	
Premium notes, loans, or liens used in purchase of surrendered policies and void by lapse,....	None.	
Cash surrender values applied in payment of premiums,.....	None.	
Cash dividends paid to policy-holders, and applied in payment of premiums.....	2,220.13	
Total paid policy-holders, \$27,003.02.		
Dividends to stockholders,.....	3,000.00	
Commissions to agents,.....	}	19,862.75
Salaries and traveling expenses of managers of agencies, and general, special, and local agents,		
Salaries and other compensation of officers and other office employes,.....		
Medical examiners' fees,.....		2,583.60
Taxes, licenses, fines, and fees,.....		1,738.81
Rent,.....		1,577.59
Cash advanced to agents to be repaid out of future salaries or commissions,.....		1,175.45
Furniture and fixtures and safes for home and agency offices,.....		427.97
Advertising,		524.62
Sundries, viz.: printing, \$984.96; postage and express, \$2,063.38; law expenses, \$51.00,		3,099.34
		<hr/>
Total disbursements,.....		\$66,993.15
		<hr/>
Balance,.....		\$314,987.42

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Real estate unencumbered, as per Schedule A, ..	\$20,551.77
Loans on bond and mortgage (first liens),....	214,622.00

Loans secured by pledge of bonds, stocks, or other marketable collaterals, as per Schedule C,	11,285.00	
Loans made in cash to policy-holders on this Company's policies, assigned as collateral,	7,910.65	
Premium notes, loans, or liens on policies in force,	2,259.00	
Cost value of bonds and stocks owned absolutely, as per Schedule E,	46,702.50	
Cash in Company's office,	2,281.87	
Cash in bank,	9,374.63	
Total net or ledger assets,		\$314,987.42

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans,	6,571.93	
Interest accrued on bonds and stocks,	119 58	
Interest accrued on collateral loans,	18.59	
Interest accrued on premium notes, loans, or liens,	240.63	
Rents accrued on Company's property or leases,	55.25	
Market value of real estate over cost, as per schedule A,	9,484.52	
Market value of bonds and stocks over cost, as per Schedule E,	7,619.50	
Gross premiums due and unreported on policies in force December 31, 1888,	\$2,554.58	
Gross deferred premiums on policies in force December 31, 1888,	19,282.37	
Total,	\$21,836.95	
Deduct the loading on above gross amount,	4,367.39	
Net amount of uncollected and deferred premiums,	17,469.56	
Furniture, fixtures, and safes,	3,246.69	
Cash advanced to agents,	1,175.45	
Total assets,		\$360,989.12

ITEMS NOT ADMITTED.

Furniture, fixtures, and safes,	\$3,246.69	
Cash advanced to agents,	1,175.45	
Total,	4,422.14	
Total assets (less items not admitted),		\$356,566.98

V. LIABILITIES.

Net present value of all the outstanding policies in force December 31, 1888, computed according to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent. compound interest,	\$276,928.00	
Deduct net value of risks of this company reinsured in other solvent companies,	2,777.00	
Net reinsurance reserve,		\$274,151.00

Premium obligations in excess of the net value of their policies,.....	\$28.70
Claims for death losses and matured endowments in process of adjustment or adjusted and not due,.....	2,686.00
Claims for death losses and other policy claims resisted by the Company,.....	None.
Total policy claims,.....	2,714.70
Liabilities on policy-holders' account,.....	\$276,865.70
Surplus, including capital, on policy-holders' account,.....	79,701.28
Total liabilities,.....	\$356,566.98
Estimated surplus accrued on tontine or other policies, the profits upon which are especially reserved for that class of policies,.....	\$478.00

VI. PREMIUM NOTE ACCOUNT.

No Premium Notes.

VII. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies,.....	599	\$613,172.00
Endowment policies,.....	950	949,484.00
All other policies,.....	22	28,000.00

New Policies issued during the year.

	Number.	Amount.
Whole life policies,.....	1,167	337,470.00
Endowment policies,.....	731	514,200.00
All other policies,.....	20	22,500.00

Old Policies revived during the year.

	Number.	Amount.
Endowment policies,.....	3	3,000.00

Old Policies increased during the year.

	Number.	Amount.
Temporary insurance policies,.....	4	3,500.00

Additions by Dividends.

	Number.	Amount.
Whole life policies,.....	....	393.00
Endowment policies,.....	....	43.00
Total number and amount,.....	3,496	\$2,471,762.00
Deduct policies ceased to be in force,.....	818	475,404.00
Total policies in force at the end of the year,	2,678	\$1,996,358.00

Policies ceased to be in force during the year.

	Number.	Amount.
By death,.....	18	\$10,683.00
By expiry (term),.....	3	4,000.00
By surrender,.....	92	92,671.00
By lapse,.....	402	221,200.00
By change and decrease,.....	...	300.00
By not taken,.....	303	146,550.00
Total terminated,.....	818	\$475,404.00

VIII. BUSINESS IN CONNECTICUT DURING 1888.

	Number.	Amount.
Number and amount of policies in force in Connecticut, December 31, 1887,...	19	\$26,000.00
Number and amount of policies issued during the year,	12	11,950.00
Totals,.....	31	\$37,950.00
Deduct number and amount ceased to be in force,.....	6	6,700.00
Total number and amt. in force Dec. 31, '88,	25	\$31,250.00

	Number.	Amount.
Number and amount of losses and claims on policies incurred during the year,.....	None.	Nothing.
Number and amount of losses and claims on policies paid during the year,.....	None.	Nothing.
Premiums collected during the year in cash,.....	....	\$622.96

Schedule A—Real Estate owned by the Company.

In Burlington, Vt.,.....	\$15,036.29
Dakota Territory,.....	4,715.48
Wisconsin,.....	800.00
Total cost,.....	\$20,551.77

Schedule C—Loans on Collateral.

	Par Value.	Market Val.	Amt. Loaned.
National Car Co. stock,.....	\$11,300	\$6,780	\$6,500.00
National Car Co. stock,.....	7,000	4,200	1,000.00
Policy No. 75,822, Mutual Life, N. Y., life paid up for \$5,000,.....			500.00
Mo. Trust Co. Debenture bond,....	500	500	359.00
Vermont Invst. & Guar. Co., stock,	500	500	350.00
Township of Sullivan Co., Minn., Bonds,.....	2,000	2,000	2,000.00
Bank Book No. 2,024, Burlington Trust Co.,.....	110	110	76.00
Township of Sullivan Co., Minn., Bonds,.....	1,000	1,000	500.00
Totals,.....	\$22,410	\$15,090	\$11,285.00

Schedule E—Stocks and Bonds owned by the Company.

	Cost Value.	Par Value.	Market Value.
MUNICIPAL BONDS—			
City of Burlington,.....	\$3,241.00	\$3,200.00	\$3,392.00
BANK STOCKS—			
Merchants National, Burlington,.	11,641.50	10,200.00	15,300.00
Howard National, Burlington,...	17,000.00	17,000.00	20,400.00
MISCELLANEOUS—			
Burlington Gas Light Co. stock,.	3,800.00	3,800.00	4,105.00
National Car Co. bonds,.....	10,500.00	10,500.00	10,605.00
Burlington Improve. Co. stock,..	20.00	20.00	20.00
Sch. Dist. 21, Vernon Co., Mo. bds,	500.00	500.00	500.00
Totals,.....	\$46,702.50	\$45,220.00	\$54,322.00

WASHINGTON LIFE INSURANCE COMPANY,

NEW YORK CITY.

Commenced Business, February, 1860.

W. A. BREWER, JR., *President.*WILLIAM HAXTUN, *Secretary.**Attorney in Connecticut,* INSURANCE COMMISSIONER.

I. CAPITAL.

Capital stock paid up in cash,.....	\$125,000.00
Amount of net or ledger assets December 31, 1887,.....	\$8,387,360.39

II. INCOME DURING THE YEAR.

Cash received for premiums with- out deductions for commissions or other expenses,.....	\$1,799,526.93
Cash received for annuities,.....	32,000.00
Premiums on new business, \$537,- 819.36; on old, \$1,293,707.57.	
Total premium income,.....	\$1,831,526.93
Interest on mortgage loans,.....	356,520.65
Interest on bds. owned, and dividends on stocks,	37,750.00
Interest on other debts due the Company,.....	28,610.81
Discount on claims paid in advance,.....	6,879.56

Rents for use of Company's property,	16,307.72	
Cash received for profits on bonds, stocks, or other property actually sold,	5,409.12	
Total income,		\$2,283,004.79
Total,		\$10,670,365.18

III. DISBURSEMENTS DURING THE YEAR.

Cash paid for losses and additions, .	\$609,945.24	
Cash paid for matured and dis- counted endowments and addi- tions,	183,168.49	
Total amount actually paid for losses and matured and discounted endowments,		\$793,113.73
Cash paid to annuitants,		4,965.69
Cash paid for surrendered policies and additions,		254,710.78
Cash paid for return premiums,		1,036.15
Cash dividends paid to policy-holders and applied in payment of premiums,		165,758.00
Total paid policy-holders, \$1,219,584.35		
Dividends to stockholders,		8,571.50
Commissions to agents,		161,170.47
Salaries and traveling expenses of managers of agencies, and general, special, and local agents,		61,982.81
Medical examiners' fees,		21,969.60
Salaries and other compensation of officers and other office employés,		64,770.01
Taxes, licenses, fines, and fees,		22,736.43
Rent,		9,375.00
Commuting commissions,		73,972.81
Advertising,		28,582.79
Express and postage, \$7,411.45; printing and sta- tionery, \$12,658.30; interest, \$4,009.42; sundry office expenses, \$47,213.16,		71,292.33
Balance profit and loss account,		2,404.70
Total disbursements,		\$1,746,412.80
Balance,		\$8,923,952.38

IV. ASSETS.

AS PER LEDGER ACCOUNTS.

Real estate unencumbered, as per Schedule A, ...	\$398,063.72
Loans on bond and mortgage (first liens),	7,351,555.27
Loans made in cash to policy-holders on this Company's policies assigned as collateral,	226,225.61
Cost value of bonds and stocks owned absolutely, as per Schedule E,	659,703.42

Cash in Company's office,.....	11,391.60	
Cash in bank,.....	223,081.69	
Agents' ledger balances,.....	53,931.07	
Total net or ledger assets,.....		\$8,923,952.38

OTHER ASSETS.

Interest due and accrued on bond and mortgage loans,.....		80,961.01
Interest accrued on stocks and bonds,.....		4,166.67
Interest accrued on collateral loans,.....		5,724.68
Market value of bonds and stocks over cost, as per Schedule E,		184,421.58
Gross premiums due and unreported on policies in force, December 31, 1888... ..	\$105,601.10	
Gross deferred premiums on policies in force Dec. 31, 1888,.....	214,449.87	
Total,.....	\$320,050.97	
Deduct the loading on above gross amount,	64,010.19	
Net amount of uncollected and deferred premiums,...		256,040.78
Total assets,		\$9,455,267.10

ITEM NOT ADMITTED.

Agents' ledger balances,	53,931.07	
Total assets (less item not admitted),		\$9,401,336.03

V. LIABILITIES.

Net present value of all the outstanding policies in force De- cember 31, 1888, computed according to the Actuaries' or Combined Experience Table of Mortality, with 4 per cent. compound interest,.....		\$8,934,331.00
Claims for death losses due and unpaid,.....	None.	
Claims for matured endowments due and unpaid,	\$10,493.56	
Claims for death losses and matured endowments in process of adjustment or adj'd and not due,.	5,379.30	
Claims for death losses, and other policy claims resisted by the Company,	None.	
Total policy claims,.....		15,872.86
Unpaid dividends to stockholders,		262.50
Due on account of salaries, rents, and office expenses,.....		4,250.00
Premiums paid in advance,.....		6,111.35
Total liabilities on policy-holders' account,.....		\$8,960,827.71
Surplus, including capital, on policy holders' account,		440,508.32
Total liabilities,		\$9,401,336.03

VI. PREMIUM NOTE ACCOUNT.

No premium notes.

VII. EXHIBIT OF POLICIES.

Policies and Additions in force at the end of the previous year.

	Number.	Amount.
Whole life policies,	9,501	\$21,041,942
Endowment policies,	8,260	17,477,752
Reversionary additions, .....	....	986,833

New Policies issued during the year.

	Number.	Amount.
Whole life policies,	1,400	2,971,994
Endowment policies,	2,697	5,783,823

Old Policies revived during the year.

	Number.	Amount.
Whole life policies,	95	211,475
Endowment policies,	129	295,923
Reversionary additions, .....	....	9,965

Additions by Dividends.

	Number.	Amount.
Reversionary additions, .....	....	278,431
Total number and amount,	22,082	\$49,058,138
Deduct policies ceased to be in force,	2,809	6,290,104
Total policies in force at the end of the year,	19,273	\$42,768,034

Policies ceased to be in force during the year.

	Number.	Amount.
By death,	208	\$598,514
By maturity (end.),	108	144,263
By surrender,	434	1,119,030
By lapse,	1,230	2,454,455
By not taken,	805	1,925,898
By discount, ..	24	47,944
Total terminated,	2,809	\$6,290,104

VIII. BUSINESS IN CONNECTICUT DURING 1888.

	Number.	Amount.
Number and amount of policies in force in Connecticut December 31, 1887,	75	\$125,735.00
Number and amt. of policies issued during the year,	14	31,750.00
Totals,	89	\$157,485.00
Deduct no. and amt. ceased to be in force, ...	16	30,500.00
Total no. and amt. in force Dec. 31, '88, ..	73	\$126,985.00

	Number.	Amount.
Number and amount of losses and claims on policies incurred during the year,	5	\$12,629.00
Number and amount of losses and claims on policies paid during the year,	5	12,629.00
Premiums collected during the year in cash, .....	....	4,071.74

Schedule A—*Real Estate owned by the Company.*

In New York City,.....	\$234,589.76
Elsewhere in New York,.....	9,476.38
In New Jersey,.....	152,435.69
Iowa,.....	1,561.89
Total,	<u>\$398,063.72</u>

Schedule E—*Stocks and Bonds owned by the Company.*

	Cost Value.	Par Value.	Market Value.
UNITED STATES BONDS—			
United States 4 p. c. reg.,	\$145,000.00	\$125,000.00	\$158,125.00
MUNICIPAL BONDS—			
N. Y. City 7 p.c., 1903, reg.,....	100,000.00	100,000.00	146,000.00
N. Y. City 7 p.c., 1896, reg.,....	308,604.79	300,000.00	399,000.00
Brkln. water loan, 6 p.c., 1907, r.,	106,098.63	100,000.00	141,000.00
Totals	<u>\$659,703.42</u>	<u>\$625,000.00</u>	<u>\$844,125.00</u>

LIFE AND ACCIDENT

(ASSESSMENT)

INSURANCE COMPANIES
OF OTHER STATES.

ABSTRACTS COMPILED FROM THEIR ANNUAL STATEMENTS,
SHOWING THEIR CONDITION ON THE 31st DAY
OF DECEMBER, 1888.

BAY STATE BENEFICIARY ASSOCIATION,

WESTFIELD, MASS.

Commenced Business, June, 1881.

JOHN R. REED, *President*.ROBERT W. PARKS, *Secretary*.*Attorney in Connecticut*, INSURANCE COMMISSIONER.

I. BALANCE SHEET.

Amount of net or invested assets December 31, 1887,.....	\$84,387.78
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II. INCOME DURING THE YEAR.

Gross amount of membership fees required or represented by applications, without deduction,	\$16,276.00
Annual dues as per contract, without any deduction whatever,.....	45,759.65
Assessments: mortuary, ; expense, ,..	317,194.90
Medical examiners' fees paid by applicant,.....	2,200.00
Total paid by members,.....	\$381,430.55
Interest,.....	1,632.76
Advances to agents repaid,.....	Nothing.
Cash received from all other sources, viz.:.....	Nothing.
(Assessments paid in advance, none.)	
Total income,.....	\$383,063.31
Total net resources,.....	\$467,451.09

III. DISBURSEMENTS DURING THE YEAR.

Losses and claims (detailed schedule filed),.....	\$296,500.00
Advance payments returned to rejected applicants,	None.
Commissions and fees retained by or paid or allowed to agents on account of fees and dues, ..	36,764.76
Commissions paid or allowed for collecting assessments,.....	Nothing.
Salaries of managers and agents not paid by commissions,.....	Nothing.
Salaries and other compensation of officers,.....	9,149.20
Salaries and other compensation of office employés,	2,840.00

Medical examiners' fees, whether paid direct by members or otherwise,.....	5,164.60	
Rent, \$250.00 ; taxes, \$201.00; advertising and printing, \$1,470.19,.....	1,921.19	
Advanced to officers and agents to be repaid out of future salaries or commissions,.....	Nothing.	
All other items, viz.: postage, \$5,940 ; law expenses, \$2,300; sundries, \$155.90,.....	8,395.90	
Advance assessments applied, included above,...	Nothing.	
<hr/>		
(Total expenses, \$64,235.65.)		
Total disbursements,.....	\$360,735.65	
Balance,.....	\$106,715.44	

IV. NET OR INVESTED ASSETS.

Cost value of real estate in cash, exclusive of incumbrances, as per Schedule C,.....	Nothing.	
Loans on mortgages (first liens) on real estate, as per Schedule A,.....	Nothing.	
Loans secured by pledge of bonds, stocks, or other marketable collateral, as per Schedule B,	Nothing.	
Cost value of bonds and stocks owned absolutely, as per Schedule D,.....	\$74,069.17	
Agents' ledger balances,.....	None.	
Cash in office,.....	1,421.58	
Cash in bank on emergency or reserve fund account,.....	29,524.47	
All other deposits,.....	1,700.22	
<hr/>		
Total net or invested assets,.....	\$106,715.44	
Deduct depreciation of assets to bring same to market value,.....	Nothing.	
<hr/>		
Total net or invested assets,.....	\$106,715.44	

V. NON-INVESTED ASSETS.

Interest due, nothing ; accrued, nothing,.....	} Nothing.	
Rents due, nothing ; accrued, nothing,.....		
Market value of real estate over cost and incumbrances, as per Schedule C,.....		
Market value of bonds and stock over cost, as per Schedule D,.....		
Total non-invested assets,.....		Nothing.
Gross assets,.....		\$106,715.44

ITEMS NOT ADMITTED.

Furniture, fixtures, and safes, none ; supplies, } printed matter, stationery, nothing,.....	Nothing.
Judgments, none ; bills receivable, nothing,....	
Cash advanced to or in hands of officers and } agents,.....	
Agents' balances, none ; loans on personal se- } curity, none,.....	
Total,	Nothing.
Gross assets (less items not admitted),	\$106,715.44

VI. LIABILITIES.

Losses adjusted, due, and unpaid,.....	Nothing.
Taxes due and accrued,.....	
Salaries, rents, and office expenses due and ac- } crued,	
Borrowed money, none ; interest accrued on same, } none,.....	
Advance assessments, none ; bonus, or dividend } obligations, none,.....	
All other (not including contingent mortuary), viz.:	
Total actual liabilities,.....	Nothing.
Balance, net assets,.....	\$106,715.44

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due } (since paid),.....	\$60,000.00
Mortuary assessments, due and unpaid,.....	None.
Mortuary assessments, not yet called, for losses } unadjusted, \$21,000; resisted, none; reported, } none,.....	21,000.00
Total due from members,.....	\$81,000.00
Deduct estimated cost of collection,.....	Nothing.
Net amount due from members,.....	\$81,000.00

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (number of claims } none),	None.
Losses in process of adjustment (number of } claims 24),	\$81,000.00
Losses reported (number of claims none),.....	None.
Losses resisted (number of claims none),.....	None.
All other contingent liabilities,.....	None.
Total contingent mortuary liabilities,	\$81,000.00

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

Total business of 1888.

	Number.	Amount.
Policies or certificates in force December 31, 1887, ..	10,394	\$32,710,000
Policies or certificates written during the year,	2,236	7,388,000
Totals,	12,630	\$40,098,000
Deduct number and amount which have ceased to be in force during the year,	1,618	5,309,000
Total policies or certificates in force, Decem- ber 31, 1888,	11,012	\$34,789,000
Losses and claims on policies or certificates unpaid, December 31, 1887,	31	\$107,500
Losses and claims on policies or certificates incurred during the year,	89	270,000
Totals,	120	\$377,500
Losses and claims on policies or certificates paid during the year,	96	296,500
Policies or certificates terminated by death during the year,	89	270,000
Policies or certificates terminated by lapse during the year,	1,529	5,039,000

Business in Connecticut during 1888.

	Number.	Amount.
Policies or certificates in force December 31, 1887, ..	314	\$1,127,000
Policies or certificates written during the year,	170	546,000
Totals,	484	\$1,673,000
Deduct number and amount which have ceased to be in force during the year,	56	197,000
Total policies or certificates in force, Decem- ber 31, 1888,	428	\$1,476,000
Losses and claims on policies or certificates unpaid, December 31, 1887,	1	\$3,000
Losses and claims on policies or certificates incurred during the year,	1	5,000
Totals,	2	8,000
Losses and claims on policies or certificates paid during the year,	1	3,000
Policies or certificates terminated by death during the year,	1	5,000
Policies or certificates terminated by lapse during the year,	55	192,000

Schedule D — Bonds owned by the Association.

	Cost Value.	Market Value.
Hampden County, Mass., 3 p. c. coupon,	\$48,719.17	\$50,000.00
Old Colony R. R. 4 p. c. reg.,	25,350.00	25,000.00
Totals,	\$74,069.17	\$75,000.00

CITIZENS MUTUAL LIFE ASSOCIATION,

NEW YORK CITY.

Commenced Business, April, 1886.

LEVI M. BATES, *President*.CHARLES BELL, *Secretary*.*Attorney in Connecticut*, INSURANCE COMMISSIONER.

I. BALANCE SHEET.

Amount of net or invested assets December 31st, 1887,.....	\$13,961.40
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II. INCOME DURING THE YEAR.

Gross amount of membership fees required or represented by applications, without deduction,.	\$7,583.57	
Expense premiums as per contract, without any deduction whatever,.....	15,774.92	
Assessments: mortuary, none; expenses, nothing,	Nothing.	
Mortuary and accident premiums,.....	58,673.32	
Medical examiners' fees paid by applicant,.....	1,776.00	
Total paid by members,.....	\$83,807.81	
Interest, \$535.99; rent, nothing,.....	535.99	
Advances to agents repaid,.....	Nothing.	
Cash received from all other sources,.....	Nothing.	
(Assessments paid in advance, none),.....		
Total income,.....		\$84,343.80
Total net resources,.....		\$98,305.20

III. DISBURSEMENTS DURING THE YEAR.

Losses and claims (detailed schedule filed),.....	\$52,883.12
Advance payments returned to rejected applicants,	None.
Commissions and fees retained by or paid or allowed to agents on account of fees and dues,..	11,077.55
Commissions paid or allowed for collecting accident assessments,.....	57.59
Salaries of managers and agents not paid by commissions,.....	972.20
Salaries of officers, \$4,021.24; other compensation of officers, nothing,.....	4,021.24
Salaries and other compensation of office employees,.....	2,752.60

Medical examiners' fees, whether paid direct by members or otherwise,	1,970.50	
Rent, \$1,361.71; taxes, \$495.40; advertising, printing and stationery, \$1,092.00,	2,949.11	
Advanced to officers and agents to be repaid out of future salaries or commissions,	Nothing.	
All other items, viz.: office expenses, \$664.26; postage, \$476.38; traveling expenses, \$590.09; law expenses, \$2,715.00,	4,445.73	
(Advance assessments applied, included above, none),		
(Total expenses, \$28,246.52.)		
Total disbursements,		\$81,129.64
Balance,		\$17,175.56

IV. NET OR INVESTED ASSETS.

Cost value of real estate in cash, exclusive of incumbrances, as per Schedule C,	Nothing.	
Loans on mortgages (first liens) on real estate, as per Schedule A,	Nothing.	
Loans secured by pledge of bonds, stocks, or other marketable collateral, as per Schedule B,	Nothing.	
Cost value of bonds and stocks owned absolutely, as per Schedule D,	Nothing.	
Agents' ledger balances,	\$294.44	
Cash in office,	417.11	
Cash in bank on emergency or reserve fund acc't,	16,378.80	
All other deposits,	85.21	
Total net or invested assets,	\$17,175.56	
Deduct depreciation of assets to bring same to market value,	Nothing.	
Total net or invested assets, less depreciation,		\$17,175.56

V. NON-INVESTED ASSETS.

Interest due, nothing; accrued, nothing,	Nothing.	
Expense premiums due and unpaid (since collected),	\$531.25	
Rents due, nothing; accrued, nothing,	Nothing.	
Expense premiums called and since collected,	1,165.46	
Market value of real estate over cost and incumbrances, as per Schedule C,	Nothing.	
Office furniture and supplies,	1,200.00	
Market value of bonds and stocks over cost as per Schedule D,	Nothing.	
Total non-invested assets,		2,896.71
Gross assets,		\$20,072.27

ITEMS NOT ADMITTED.

Furniture, fixtures, safes, supplies, printed matter, and stationery,	\$1,200.00	
Judgments, none; bills receivable, none,	None.	
Cash advanced to, or in hands of officers and agents,	Nothing.	
Agents' balances, \$294.44; loans on personal security, none,	294.44	
Total,		1,494.44
Gross assets (less items not admitted),		\$18,577.83

VI. LIABILITIES.

Losses adjusted, due and unpaid,	Nothing.	
Taxes due and accrued,	Nothing.	
Salaries and office expenses due and accrued and unrepresented accounts (estimated),	\$371.12	
Borrowed money, nothing; interest accrued on same, nothing,	Nothing.	
Advance assessments, none; bonus, or dividend obligations, none,	Nothing.	
All other (not including contingent mortuary), viz.:	Nothing.	
Total actual liabilities,		371.12
Balance, net assets,		\$18,206.71

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary premiums, called and not yet due (since collected),	\$8,498.86	
Mortuary premiums, due and unpaid,	Nothing.	
Mortuary premiums not yet called for losses unadjusted, \$10,000; resisted, \$7,000; reported, \$1,000,	18,000.00	
Total due from members,	\$26,498.86	
Deduct estimated cost of collection,	1,324.94	
Net amount due from members,		\$25,173.92

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (number of claims), .	Nothing.	
Losses in process of adjustment (number of claims, 1),	\$10,000.00	
Losses reported (number of claims, 1),	1,000.00	
Losses resisted (number of claims, 1),	7,000.00	
All other contingent liabilities,	None.	
Total contingent mortuary liabilities,		\$18,000.00

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

Total business of 1888.

	Number.	Amount.
Policies or certificates in force December 31, 1887,...	2,084	\$6,012,375
Policies or certificates written during the year,.....	942	1,968,700
Totals,.....	3,026	\$7,981,075
Deduct number and amount which have ceased to be in force during the year,.....	778	2,105,500
Total policies or certificates in force Dec. 31, 1888,	2,248	\$5,875,575
Losses and claims on policies or certificates unpaid, December 31, 1887,.....	2	\$7,000
Losses and claims on policies or certificates incurred during the year,.....	23	64,000
Totals,.....	25	\$71,000
Losses and claims on policies or certificates paid during the year,.....	21	\$53,000
Policies or certificates terminated by death during the year,.....	26	64,000
Policies or certificates terminated by lapse during the year,.....	593	1,661,000
Policies or certificates terminated by not taken and re-written during the year,.....	159	380,500

Business in Connecticut during 1888.

	Number.	Amount.
Policies or certificates in force December 31, 1887,...	24	\$72,000
Policies or certificates written during the year,.....	4	20,000
Totals,.....	28	\$92,000
Deduct number and amount which have ceased to be in force during the year,.....	5	31,000
Total policies or certificates in force Dec. 31, '88,	23	\$61,000
Losses and claims on policies or certificate unpaid December 31, 1887,.....	None.	Nothing.
Losses and claims on policies or certificates incurred during the year,.....	None.	Nothing.
Totals,.....	None.	Nothing.
Losses and claims on policies or certificates paid during the year,.....	None.	Nothing.
Policies or certificate terminated by death during the year,.....	None.	Nothing.
Policies or certificates terminated by lapse during the year,.....	None.	Nothing.
Policies or certificates terminated by not taken and re-written during the year,.....	5	\$31,000

COVENANT MUTUAL BENEFIT ASSOCIATION OF ILLINOIS,

GALESBURG, ILL.

Commenced Business, January, 1877.

A. W. BERGGREN, *President.*E. F. PHELPS, *Secretary.**Attorney in Connecticut, INSURANCE COMMISSIONER.*

I. BALANCE SHEET.

Amount of net or invested assets December 31, 1887,.....	\$315,354.94
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II. INCOME DURING THE YEAR.

Gross amount of membership fees required or represented by applications, without deduction,	\$26,705.82
Annual dues as per contract, without any deduction whatever,.....	823.63
Assessments: Mortuary, \$723,613.73; expense, \$60,921.12; advance deposits, \$41,774.68,.....	826,309.53
Medical examiners' fees paid by applicant (estimated),.....	4,897.00
Total paid by members,.....	\$858,735.98
Interest, \$9,554.75; rent, nothing,.....	9,554.75
Advances to agents repaid,.....	Nothing.
Cash received from all other sources, viz.: previous shortage, \$1,143.72; restorations, \$10,585.89; discounts, \$119.00; increase in agents' ledger balances, \$54.27;.....	11,902.88
(Assessments paid in advance, \$41,774.68.)	
Total income,.....	\$880,193.61
Total net resources,.....	\$1,195,548.55

III. DISBURSEMENTS DURING THE YEAR.

Losses and claims (detailed schedule filed),.....	\$685,576.29
Advance payments returned to rejected applicants, \$4,938.00; advance deposits, \$40,872.96; surrendered certificates, \$1,074.68,.....	46,885.64
Commissions and fees retained by or paid or allowed to agents on account of fees and dues,...	17,242.01
Commissions paid or allowed for collecting assessments,	Nothing.

Salaries of managers and agents not paid by commissions,.....	3,650.00
Salaries of officers, \$12,377.50 ; other compensation of officers, nothing,.....	12,377.50
Salaries and other compensation of office employés,.....	17,706.85
Medical examiners' fees, whether paid direct by members or otherwise (estimated),.....	4,897.00
Rent, \$1,210.00 ; taxes, \$665.62 ; advertising and printing, \$4,483.18,.....	6,358.80
Advanced to officers and agents to be repaid out of future salaries or commissions,.....	Nothing.
All other items, viz.: postage, express, and exchange, \$7,854.81 ; contingent expenses, \$820.93 ; traveling expenses, \$6,617.39 ; law expenses, \$994.70 ; directors, managers, and finance committee, \$2,310.36 ; furniture and fixtures, \$142.84 ; type and printing material, \$298.27,	19,039.30
(Advance assessments applied including above, \$40,852.96.)	
(Total expenses, \$81,271.46.)	
Total disbursements,.....	<u>\$813,733.39</u>
Balance,.....	\$381,815.16

IV. NET OR INVESTED ASSETS.

Cost value of real estate in cash, exclusive of incumbrances, as per Schedule C,.....	Nothing.
Loans on mortgages (first liens) on real estate, as per Schedule A,.....	Nothing.
Loans secured by pledge of bonds, stocks, or other marketable collateral, as per Schedule B,.....	Nothing.
Cost value of bonds and stocks owned absolutely, as per Schedule D,.....	\$313,607.12
Agents' ledger balances,.....	2,979.41
Cash in office,.....	Nothing.
Cash in bank on emergency or reserve fund account,	Nothing.
All other bank deposits,.....	65,228.63
Total net or invested assets,.....	<u>\$381,815.16</u>
Deduct depreciation of assets to bring same to market value,.....	Nothing.
Total net or invested assets, less depreciation,.....	\$381,815.16

V. NON-INVESTED ASSETS.

Postage stamps, \$168.53 ; Furniture and fixtures, \$2,657.56 ; books, blanks, and stationery, \$750.00,.....	\$3,576.09
Interest due, nothing ; accrued, nothing,.....	Nothing.

Mailing machine, type, galleys, etc., \$4,680.70 ; medical, law, and insurance books, \$239.63,...	4,920.33
Rents due, nothing ; accrued, nothing,.....	Nothing.
Market value of real estate over cost and incum- brances, as per Schedule C,....	Nothing.
Market value of bonds and stocks over cost, as per Schedule D,.....	3,892.88
Total non-invested assets,.....	12,389.30
Gross assets,	\$394,204.46

ITEMS NOT ADMITTED.

Furniture, fixtures, and safes, \$2,657.56 ; supplies, printed matter, books, and stationery, \$989.63,	\$3,647.19
Printing implements, and stock,.....	4,680.70
Judgments, nothing ; bills receivable, nothing,...	Nothing.
Cash advanced to, or in hands of officers and agents,.....	Nothing.
Agents' balances, \$2,979.41 ; loans on personal security, nothing,....	2,979.41
Total,.....	\$11,307.30
Gross assets (less items not admitted),.....	\$382,897.16

VI. LIABILITIES.

Losses adjusted, due, and unpaid,	Nothing.
Taxes due and accrued,.....	Nothing.
Salaries, rents, and office expenses due and ac- crued,	Nothing.
Borrowed money, nothing ; interest accrued on same, nothing,.....	Nothing.
Advance assessments, \$15,656.94 ; bonus, or divi- dend obligations, nothing,.....	\$15,656.94
All other (not including contingent mortuary), viz.:	Nothing.
Total actual liabilities,.....	\$15,656.94
Balance, net assets,.....	\$367,240.22

CONTINGENT MORTUARY ASSETS (OR RESOURCES.)

Mortuary assessments, called and not yet due,....	\$90,000.00
Mortuary assessments, due and unpaid,.....	Nothing.
Mortuary assessments not yet called for losses un- adjusted, \$50,000 ; resisted, \$23,125 ; reported, \$86,875,.....	160,000.00
Total due from members,.....	\$250,000.00
Deduct estimated cost of collection,.....	Nothing.
Net amount due from members,.....	\$250,000.00

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (number of claims 30),	\$90,000.00
Losses in process of adjustment (number of claims, 15),	50,000.00
Losses reported (number of claims, 30),	86,875.00
Losses resisted (number of claims, 8),	23,125.00
All other contingent liabilities,	None.
Total contingent mortuary liabilities,	\$250,000.00

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

Total business of 1888.

	Number.	Amount.
Policies or certificates in force December 31, 1887, ..	27,282	\$75,760,625
Policies or certificates written during the year,	4,340	10,678,125
Totals,	31,622	\$86,438,750
Deduct number and amount which have ceased to be in force during the year,	2,615	7,311,875
Total policies or certificates in force Dec. 31, '88,	29,007	\$79,126,875
Losses and claims on policies or certificates unpaid, December 31, 1887,	64	\$216,875
Losses and claims on policies or certificates incurred during the year,	261	755,000
Totals,	325	\$971,875
Losses and claims on policies or certificates paid during the year,	242	721,875
Policies or certificates terminated by death during the year,	261	755,000
Policies or certificates terminated by lapse during the year,	2,241	5,898,125

Business in Connecticut during 1888.

	Number.	Amount.
Policies or certificates in force December 31, 1887, ..	261	\$676,875
Policies or certificates written during the year,	186	458,125
Totals,	447	\$1,135,000
Deduct number and amount which have ceased to be in force during the year,	77	211,875
Total policies or certificates in force Dec. 31, '88,	370	\$923,125
Losses and claims on policies or certificates unpaid, December 31, 1887,	Nothing.	Nothing.
Losses and claims on policies or certificates incurred during the year,	Nothing.	Nothing.
Totals,	Nothing.	Nothing.

	Number.	Amount.
Losses and claims on policies or certificates paid during the year,.....	None.	Nothing.
Policies or certificates terminated by death during the year,.....	None.	Nothing.
Policies or certificates terminated by lapse during the year,.....	60	160,625

Schedule D — Bonds owned by the Association.

	Cost Value.	Par Value.	Market Value.
United States, 4 p. c.,.....	\$313,607.12	\$250,000.00	\$317,500.00

HOME BENEFIT ASSOCIATION,

NEW YORK CITY.

WILLIAM A. CAMP, *President.*EUGENE A. BAKER, *Secretary.*

Commenced Business, January, 1882.

Attorney in Connecticut, INSURANCE COMMISSIONER.

I. BALANCE SHEET.

Amount of net or invested assets December 31, 1887,..... \$50,792.51

II. INCOME DURING THE YEAR.

Gross amount of membership fees required or represented by applications, without deduction,	\$28,472.00
Annual dues as per contract, without any deduction whatever,.....	8,124.36
Assessments: mortuary, \$123,497.56; expense, \$13,810.38,.....	137,307.94
Medical examiners' fees paid by applicant,.....	255.00
Total paid by members,.....	\$174,159.30
Interest, \$1,355.29; rent, \$66.00,.....	1,421.29
Advances to agents repaid,.....	1.50
Cash received from all other sources, viz.: From sale of old furniture,.....	308.50
(Assessments paid in advance, nothing.)	
Total income,.....	\$175,890.59
Total net resources,.....	\$226,683.10

III. DISBURSEMENTS DURING THE YEAR.

Losses and claims (detailed schedule filed),.....	\$102,445.18	
Advance payments returned to rejected applicants,	Nothing.	
Commissions and fees retained by or paid or allowed to agents on account of fees and dues,..	5,608.65	
Commissions paid or allowed for collecting assessments,	213.83	
Membership fees allowed to agents (estimated),..	28,472.00	
Salaries of managers and agents not paid by commissions,	1,835.34	
Salaries of officers, \$8,365.36; other compensation of officers, \$6,537.88,.....	14,903.24	
Salaries and other compensation of office employés,	2,923.00	
Medical examiners' fees, whether paid direct by members or otherwise,.....	2,284.76	
Rent, \$2,039.67; taxes, \$1,239.09; advertising and printing, \$3,538.31,.....	6,817.07	
Advanced to officers and agents to be repaid out of future salaries or commissions,.....	1,958.45	
All other items, viz.: postage, \$1,226.36; office expenses, \$960.14; office furniture, \$1,248.80; law expenses, etc., \$4,673.13,.....	8,108.43	
(Advance assessments applied, included above, nothing.)		
(Total expenses, \$73,124.77.)		
Total disbursements,.....		\$175,569.95
Balance,.....		\$51,113.15

IV. NET OR INVESTED ASSETS.

Cost value of real estate in cash, exclusive of incumbrances, as per Schedule C,	Nothing.	
Loans on mortgages (first liens) on real estate, as per Schedule A,	\$18,000.00	
Loans secured by pledge of bonds, stocks, or other marketable collateral, as per Schedule B,	Nothing.	
Cost value of bonds and stocks owned absolutely, as per Schedule D,.....	1,000.00	
Agents' ledger balances,.....	3,166.01	
Cash in office,.....	3,148.39	
Cash in bank on emergency or reserve fund account,.....	23,047.82	
All other deposits,.....	2,753.63	
Total net or invested assets,.....	\$51,115.85	
Deduct depreciation of assets to bring same to market value, and agents' balances unsecured,.....	3,166.01	
Total net or invested assets, less depreciation,.....		\$47,949.84

V. NON-INVESTED ASSETS.

Interest due, nothing; accrued, \$104.91,	\$104.91
Rents due, nothing; accrued, nothing,	Nothing.
Market value of real estate over cost and incumbrances, as per Schedule C,	Nothing.
Market value of bonds and stock over cost, as per Schedule D,	Nothing.
Total non-invested assets,	104.91
Gross assets,	\$48,054.75

ITEMS NOT ADMITTED.

Furniture, fixtures, and safes, nothing; supplies, printed matter, stationery, nothing,	Nothing.
Judgments, nothing; bills receivable, nothing, ..	
Cash advanced to, or in hands of officers and agents,	
Agents' balances, nothing; loans on personal security, nothing,	
Total,	Nothing.
Gross assets (less items not admitted),	\$48,054.75

VI. LIABILITIES.

Losses adjusted, due and unpaid,	Nothing.
Taxes due and accrued,	
Salaries, rents, and office expenses due and accrued,	
Borrowed money, nothing; interest accrued on same, nothing,	
Advance assessments, nothing; bonus, or dividend obligations, nothing,	
All other (not including contingent mortuary), viz.:)	
Total actual liabilities,	Nothing.
Balance, net assets,	\$48,054.75

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due, ...	\$16,819.46
“ “ due and unpaid,	3,385.65
“ “ not yet called for losses	
unadjusted, \$26,000; resisted, \$44,000; reported, \$16,000,	86,000.00
Total due from members,	\$106,205.11
Deduct estimated cost of collection,	1,620.05
Net amount due from members,	\$105,143.06

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (number of claims, 1),	\$5,000.00
Losses in process of adjustment (number of claims, 7),.....	26,000.00
Losses reported (number of claims, 3),.....	16,000.00
Losses resisted (" " 9),.....	44,000.00
All other contingent liabilities,.....	Nothing.
Total contingent mortuary liabilities,	\$91,000.00

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

Total Business of 1888.

	Number.	Amount.
Policies or certificates in force December 31, 1887,...	4,573	\$13,069,169
Policies or certificates written during the year,.....	1,681	4,257,000
Totals,	6,254	\$17,326,169
Deduct number and amount which have ceased to be in force during the year,.....	2,501	5,853,669
Total policies or certificates in force Dec. 31, '88,	3,753	\$11,472,500
Losses and claims on policies or certificates unpaid, December 31, 1887,.....	11	60,000
Losses and claims on policies or certificates incurred during the year,.....	44	153,000
Totals,....	55	\$213,000
Losses and claims on policies or certificates paid during the year,.....	39	\$104,445.18
Policies or certificates terminated by death during the year,.....	44	153,000.00
Policies or certificates terminated by lapse during the year,.....	2,457	\$5,700,669

Business in Connecticut during 1888.

	Number.	Amount.
Policies or certificates in force December 31, 1887,..	20	\$64,000
Policies or certificates written during the year,.....	43	74,000
Totals,.....	63	\$138,000
Deduct number and amount which have ceased to be in force during the year,.....	4	10,000
Total policies or certificates in force Dec. 31, '88,	59	\$128,000
Losses and claims on policies or certificates unpaid, December 31, 1887,.....	1	4,000
Losses and claims on policies or certificates incurred during the year,	None.	Nothing.
Totals,.....	1	\$4,000

	Number.	Amount.
Losses and claims on policies or certificates paid during the year,	1	4,000
Policies or certificates terminated by death during the year,	None.	Nothing.
Policies or certificates terminated by lapse during the year,	4	\$10,000

Schedule D — *Bonds owned by the Association.*

	Cost Value.	Par Value.	Market Value.
St. Louis city gold 3.65 p. c.,	\$1,000.00	\$1,000.00	\$1,000.00

L I F E U N I O N ,

NEW YORK CITY.

Commenced Business, August, 1885.

THOMAS S. JOHNSON, *President.*W. D. BARRON, *Secretary.**Attorney in Connecticut, INSURANCE COMMISSIONER.*

I. BALANCE SHEET.

Amount of net or invested assets Dec. 31, 1887,	\$21,505.58
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II. INCOME DURING THE YEAR.

Gross amount of membership fees required or represented by applications, without deduction,	\$3,927.00
Annual dues as per contract, without any deduction whatever,	18,989.00
Assessments, mortuary, \$105,943.52; expense, nothing,	105,943.52
Medical examiners' fees paid by applicant (estimated),	1,302.00
Total paid by members,	\$130,161.52
Interest, \$380.03; rent, nothing,	380.03
Advances to agents repaid,	1,754.39
Cash received from all other sources, viz., re-writing policies,	20.02
(Assessments paid in advance, none.)	
Total income,	\$132,315.96
Total net resources,	\$153,821.54

III. DISBURSEMENTS DURING THE YEAR.

Losses and claims (detailed schedule filed),....	\$84,900.00	
Advance payments returned to rejected applicants,.....	Nothing.	
Commissions and fees retained by or paid or allowed to agents on account of fees and dues, .	13,098.89	
Commissions paid or allowed for collecting assessments,.....	2,873.52	
Salaries of managers and agents not paid by commissions,.....	Nothing.	
Salaries of officers, \$3,770.50; other compensation of officers, \$2,681.11,.....	6,451.61	
Salaries and other compensation of office employés,.....	1,828.00	
Medical examiners' fees, whether paid direct by members or otherwise,.....	1,480.00	
Rent, \$1,353.32; taxes, \$51.00; advertising and printing, \$680.91,.....	2,085.23	
Advanced to officers and agents to be repaid out of future salaries or commissions,...	1,624.89	
All other items, viz., advance premiums returned to members, \$59.60; furniture and fixtures, \$313.83; postage, \$374.21; sundry expenses, \$377.89; profit and loss, \$5.00,.....	1,130.53	
(Advance assessments applied, included above, nothing.)		
(Total expenses, \$30,572.67.)		
Total disbursements,.....		\$115,472.67
Balance,.....		\$38,348.87

IV. NET OR INVESTED ASSETS.

Cost value of real estate in cash, exclusive of incumbrances, as per Schedule C,.....	Nothing.	
Loans on mortgages (first liens) on real estate, as per Schedule A,.....	Nothing.	
Loans secured by pledge of bonds, stocks, or other marketable collateral, as per Schedule B,	Nothing.	
Cost value of bonds and stocks owned absolutely, as per Schedule D,.....	Nothing.	
Agents' ledger balances,	Nothing.	
Cash in office,.....	\$651.77	
Cash in bank on emergency or reserve fund account,.....	28,020.51	
All other deposits,.....	9,676.59	
Total net or invested assets,.....	\$38,348.87	
Deduct depreciation of assets to bring same to market value,.....	Nothing.	
Total net or invested assets, less depreciation,.....		\$38,348.87

V. NON-INVESTED ASSETS.

Interest due, nothing; accrued, nothing,.....	} Nothing.	
Rents due, nothing; accrued, nothing,.....		
Market value of real estate over cost and incumbrances, as per Schedule C,.....		
Market value of bonds and stock over cost, as per Schedule D,.....		
Total non-invested assets,.....		Nothing.
Gross assets,.....		\$38,348.87

ITEMS NOT ADMITTED.

Furniture, fixtures, and safes, nothing; supplies, printed matter, stationery, nothing,....	} Nothing.	
Judgments, nothing; bills receivable, nothing,...		
Cash advanced to, or in hands of officers and agents, nothing,.....		
Agents' balances, nothing; loans on personal security, nothing,.....		
Total,.....		Nothing.
Gross assets (less items not admitted),.....		\$38,348.87

VI. LIABILITIES.

Losses adjusted, due and unpaid,.....	} Nothing.	
Taxes due and accrued,.....		
Salaries, rent, and office expenses due and accrued,.....		
Borrowed money, nothing; interest accrued on same, nothing,.....		
Advance assessments, nothing; bonus, or dividend obligations, nothing,.....		
All other (not including contingent mortuary), viz.,		
Total actual liabilities,.....		Nothing.
Balance, net assets,.....		\$38,348.87

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due,...	Nothing.
Mortuary assessments due and unpaid,.....	\$5,168.25
Mortuary assessments not yet called for losses adjusted, but not due, \$3,000; resisted, \$8,000; reported, \$15,000,.....	26,000.00
Total due from members,.....	\$31,168.25
Deduct estimated cost of collection,.....	779.20
Net amount due from members,.....	\$30,389.05

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (number of claims, 1),	\$3,000.00
Losses in process of adjustment (number of claims, nothing),	
Losses reported (number of claims, 6),	15,000.00
Losses resisted (number of claims, 2),	8,000.00
All other contingent liabilities,	Nothing.
Total contingent mortuary liabilities,	\$26,000.00

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

Total business of 1888.

	Number.	Amount.
Policies or certificates in force Dec. 31, 1887,	3,236	\$9,305,500
Policies or certificates written during the year,	650	1,415,000
Totals,	3,886	\$10,720,500
Deduct number and amount which have ceased to be in force during the year,	943	2,410,500
Total policies or certificates in force Dec. 31, '88,	2,943	\$8,310,000
Losses and claims on policies or certificates unpaid, Dec. 31, 1887,	12	40,600
Losses and claims on policies or certificates incurred during the year,	22	71,000
Totals,	34	\$111,600
Losses and claims on policies or certificates paid during the year,	25	84,900
Policies or certificates terminated by death during the year,	22	71,000
Policies or certificates terminated by lapse during the year,	921	2,339,500

Business in Connecticut during 1888.

	Number.	Amount.
Policies or certificates in force Dec. 31, 1887,	351	\$1,067,000
Policies or certificates written during the year,	100	279,000
Totals,	451	\$1,346,000
Deduct number and amount which have ceased to be in force during the year,	73	226,000
Total policies or certificates in force Dec. 31, '88,	378	\$1,120,000
Losses and claims on policies or certificates unpaid, Dec. 31, 1887,	1	2,000
Losses and claims on policies or certificates incurred during the year,	None.	Nothing.
Totals,	1	\$2,000
Losses and claims on policies or certificates paid during the year,	1	2,000
Policies or certificates terminated by death during the year,	None.	Nothing.
Policies or certificates terminated by lapse during the year,	73	226,000

MUTUAL RESERVE FUND LIFE ASSOCIATION,

NEW YORK CITY.

Commenced Business, February, 1881.

EDWARD B. HARPER, *President*.FREDERICK T. BRAMAN, *Secretary*.*Attorney in Connecticut*, INSURANCE COMMISSIONER.

I. BALANCE SHEET.

Amount of net or invested assets Dec. 31, 1887,.....	\$1,472,200.49
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II. INCOME DURING THE YEAR.

Gross amount of membership fees required or represented by applications, without deduction,	\$129,481.35
Annual dues as per contract, without any deduction whatever,.....	349,888.28
Assessments: mortuary, \$2,142,358.46; expense, nothing,.....	2,142,358.46
Medical examiners' fees paid by applicant,.....	32,220.00
Total paid by members,.....	\$2,653,948.09
Interest, \$57,261.64; rent, nothing,.....	57,261.64
Advances to agents repaid,.....	Nothing.
Cash received from all other sources, viz.: fees for alterations in policies,.....	604.35
(Assessments paid in advance, nothing.)	
Total income,.....	\$2,711,814.08
Total net resources,.....	\$4,184,014 57

III DISBURSEMENTS DURING THE YEAR.

Losses and claims (detailed schedule filed),... ..	\$1,582,332.23
Assessments returned to rejected applicants,.....	2,738.94
Special deposits repaid,.....	4,346.04
Commissions and fees retained by or paid or allowed to agents on account of fees and dues,..	236,786.51
Commissions paid or allowed for collecting assessments,.....	76,687.30
Salaries of managers and agents not paid by commissions,.....	28,050.00
Salaries of officers, \$39,025.00; other compensation of officers, nothing,.....	39,025.00

Salaries and other compensation of office employes,.....	41,417.25
Medical examiners' fees, whether paid direct by members or otherwise,.....	38,513.56
Rent, \$25,130.63; taxes, \$10,512.13; advertising and printing, \$47,357.29,.....	83,000.05
Advanced to officers and agents to be repaid out of future salaries or commissions,.....	Nothing.
All other items, viz.: law expenses, \$4,324.20; traveling expenses, \$6,919.76; actuarial expenses, \$7,299.08; postage, \$6,314.04; agency expense, \$14,077.46; general office expense, \$15,264.47; furniture and fixtures, \$563.42,...	54,762.43
Expenses in adjusting and settling \$1,582,332.23 of death claims,.....	40,601.45
(Advance assessments applied, included above, nothing.)	
(Total expenses, \$640,843.55.)	
Total disbursements,.....	\$2,230,260.76
Balance,.....	\$1,953,753.81

IV. NET OR INVESTED ASSETS.

Cost value of real estate in cash, exclusive of incumbrances, as per Schedule C,.....	Nothing.
Loans on mortgages (first liens) of real estate, as per Schedule A,.....	\$1,496,000.00
Loans secured by pledge of bonds, stocks, or other marketable collaterals, as per Schedule B,.....	Nothing.
Cost value of bonds and stocks owned absolutely, as per Schedule D,.....	1,000.00
Agents' ledger balances,.....	68,482.75
Furniture and fixtures,.....	7,377.64
Cash in office,.....	13,588.76
Cash in bank on emergency or reserve fund account,.....	304,642.31
All other deposits,.....	62,662.35
Total net or invested assets,.....	\$1,953,753.81
Deduct depreciation of assets to bring same to market value,.....	Nothing.
Total net or invested assets, less depreciation,.....	\$1,953,753.81

V. NON-INVESTED ASSETS.

Interest due, \$975.00; accrued, \$13,051.58; cash balances in banks, \$2,919.90,.....	\$16,946.48
Rents due, nothing; accrued, nothing,.....	Nothing.

Market value of real estate over cost and incumbrances, as per Schedule C,.....	Nothing.
Market value of bonds and stocks over cost, as per Schedule D,.....	Nothing.
Total non-invested assets,.....	<u>\$16,946.48</u>
Gross assets,.....	<u>\$1,970,700.20</u>

ITEMS NOT ADMITTED.

Furniture, fixtures, and safes, \$7,377.64; supplies, printed matter, stationery, nothing,....	\$7,377.64
Judgments, nothing; bills receivable, nothing,...	
Cash advanced to, or in hands of officers and agents,.....	
Agents balances, \$68,482.75; loans on personal security, nothing,.....	<u>68,482.75</u>
Total,.....	<u>\$75,860.39</u>
Gross assets (less items not admitted),.....	<u>\$1,894,839.90</u>

VI. LIABILITIES.

Losses adjusted, due, and unpaid,.....	Nothing.
Taxes due and accrued,.....	Nothing.
Salaries, rents, and office expenses due and accrued,.....	Nothing.
Borrowed money, nothing; interest accrued on same, nothing,.....	Nothing.
Advance assessments, \$7,515.53; bonus, or dividend obligations, \$286,004.48,.....	\$293,520.01
All other (not including contingent mortuary), viz.:	<u>Nothing.</u>
Total actual liabilities,.....	<u>\$293,520.01</u>
Balance, net assets,.....	<u>\$1,601,319.89</u>

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due,...	\$730,813.04
Mortuary assessments due and unpaid,.....	86,886.36
Mortuary assessments not yet called, for losses unadjusted, nothing; resisted, nothing; reported, nothing,.....	<u>Nothing.</u>
Total due from members,.....	<u>\$817,699.40</u>
Deduct estimated cost of collection,.....	<u>46,108.19</u>
Net amount due from members,.....	<u>\$771,591.21</u>

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (number of claims, 68),.....	\$234,650.00
Losses in process of adjustment (number of claims, 58),.....	238,900.00
Losses reported (number of claims, none),.....	Nothing.
Losses resisted (number of claims, 5),.....	23,000.00
All other contingent liabilities, viz.: net present value of all policies in force December 31, 1888, computed as renewable term insurance for sixty days, Actuaries' Table of Mortality, interest 4 per cent.,.....	410,227.00
Total contingent mortuary liabilities,.....	\$906,777.00

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

Total Business of 1888.

	Number.	Amount.
Policies or certificates in force December 31, 1887,..	42,625	\$156,554,100.00
Policies or certificates written during the year,.....	12,111	37,825,800.00
Policies or certificates restored during the year,.....	13	81,000.00
Totals,.....	54,749	\$194,460,900.00
Deduct number and amount which have ceased to be in force during the year,.....	7,056	\$25,558,050.00
Total policies or certificates in force Dec.31,'88,	47,693	\$168,902,850.00
Losses and claims on policies or certificates unpaid, December 31, 1887,.....	114	\$439,694.00
Losses and claims on policies or certificates incurred during the year,.....	434	1,693,250.00
Totals,.....	548	\$2,132,944.00
Losses and claims on policies or certificates paid during the year,.....	426	\$1,582,332.23
Policies or certificates terminated by death during the year,.....	434	1,693,250.00
Policies or certificates terminated by expiry during the year,.....	5,509	20,010,750.00
Policies or certificates terminated by not taken during the year,.....	1,113	3,854,050.00

Business in Connecticut during 1888.

	Number.	Amount.
Policies or certificates in force December 31, 1887,...	801	\$2,139,000
Policies or certificates written during the year,.....	145	291,500
Policies or certificates restored during the year,.....	None.	Nothing.
Totals,.....	946	\$2,430,500
Deduct number and amount which have ceased to be in force during the year,.....	90	219,500
Total policies or certificates in force Dec.31,'88,	856	\$2,211,000

	Number.	Amount.
Losses and claims on policies or certificates unpaid, December 31, 1887,.....	4	\$10,000
Losses and claims on policies or certificates incurred during the year,.....	10	20,000
Totals,.....	14	\$30,000
Losses and claims on policies or certificates paid dur- ing the year,	10	24,300
Policies or certificates terminated by death during the year,.....	10	20,000
Policies or certificates terminated by expiry during the year,.....	73	190,500
Policies or certificates terminated by not taken dur- ing the year,.....	7	9,000

Schedule D—*Bonds owned by the Association.*

	Cost Value.	Par Value.	Market Value.
St. Louis City, gold, 3-65,.....	\$1,000.00	\$1,000.00	\$1,000.00

NATIONAL ACCIDENT SOCIETY,

NEW YORK CITY.

Commenced Business, December, 1885.

JOSHUA L. BARTON, *President.*

JOSEPH J. BARNUM, *Secretary.*

Attorney in Connecticut, INSURANCE COMMISSIONER.

I. BALANCE SHEET.

Amount of net or invested assets, December 31, 1887,..... \$2,248.00

II. INCOME DURING THE YEAR.

Gross amount of membership fees required or represented by applications, without deduction,	\$19,998.00
Annual dues as per contract, without any deduc- tion whatever,	10,908.18
Assessments; mortuary,.....; expense,	16,063.85
Medical examiners' fees, paid by applicant,.....	Nothing.
Total paid by members,.....	\$46,970.03

Interest, nothing; rent, nothing,.....	Nothing.
Advances to agents repaid,.....	Nothing.
Cash received from all other sources, viz.,.....	Nothing.
<hr/>	
(Assessments paid in advance, nothing.)	
Total income,.....	\$46,970.03
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Total net resources,	\$49,218.03

III. DISBURSEMENTS DURING THE YEAR.

Losses and claims (detailed schedule filed),.....	\$14,747.63
Advance payments returned to rejected applicants,	None.
Commissions and fees retained by or paid or allowed to agents on account of fees and dues, ..	19,998.00
Commissions paid or allowed for collecting assessments,	Nothing.
Salaries of managers and agents not paid by commissions, paid by the Guarantee Agency Co. ....	.....
Salaries of officers, other compensation of officers, paid by the Guarantee Agency Co., .....	.....
Salaries and other compensation of office employés, paid by the Guarantee Agency Co. ....	.....
Medical examiners' fees, whether paid direct by members or otherwise,.....	1,567.54
Rent, nothing; taxes, nothing; advertising and printing, paid by the Guarantee Agency Co.	
Advanced to officers and agents to be repaid out of future salaries or commissions,.....	Nothing.
All other items, viz.: annual dues paid to the Guarantee Agency Co., under contract,.....	10,908.18
(Advance assessments applied, included above, nothing.),	
(Total expenses, \$32,473.72.)	
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Total disbursements,.....	\$47,221.35
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Balance,.....	\$1,996.68

IV. NET OR INVESTED ASSETS.

Cost value of real estate in cash, exclusive of incumbrances, as per Schedule C,.....	Nothing.
Loans on mortgages (first liens) of real estate, as per Schedule A,.....	Nothing.
Loans secured by pledge of bonds, stocks, or other marketable, collateral, as per Schedule B,	Nothing.
Cost value of bonds and stocks owned absolutely, as per Schedule D,	Nothing.
Agents' ledger balances,	Nothing.
Cash in office,.....	\$144.91

Cash in bank on emergency or reserve fund act.,	1,851.77	
All other deposits,.....	Nothing.	
Total net or invested assets,	\$1,996.68	
Deduct depreciation of assets to bring same to market value,.....	Nothing.	
Total net or invested assets, less depreciation,.....		\$1,996.68

V. NON-INVESTED ASSETS.

Interest due, nothing; accrued, nothing,	Nothing.	
Rents due, nothing; accrued, nothing,.....		
Market value of real estate over cost and incum- brances as per Schedule C,.....		
Market value of bonds and stocks over cost, as per Schedule D,		
Total non-invested assets,		Nothing.
Gross assets,.....		\$1,996.68

ITEMS NOT ADMITTED.

Furniture, fixtures, and safes, nothing; supplies, printed matter, stationery, nothing,.....	Nothing.	
Judgments, nothing; bills receivable, nothing,...		
Cash advanced to, or in the hands of officers and agents,.....		
Agents' balances, nothing; loans on personal security, nothing.....		
Total,		Nothing.
Gross assets (less items not admitted),.....		\$1,996.68

VI. LIABILITIES.

Losses adjusted, due and unpaid,.....	\$346.42	
Taxes due and accrued,.....	Nothing.	
Salaries, rents, and office exp. due and accrued,..	Nothing.	
Borrowed money, nothing; interest accrued on same, nothing,	Nothing.	
Advance assessments, nothing; bonus or dividend obligations, nothing,.....	Nothing.	
All other (not including contingent mortuary), viz.,	Nothing.	
Total actual liabilities,		\$346.42
Balance, net assets,.....		\$1,650.26

CONTINGENT MORTUARY ASSETS* (OR RESOURCES).

Mortuary assessments, called and not yet due,...	\$4,406.50
Mortuary assessments, due and unpaid,.....	Nothing.

Mortuary assessments, not yet called, for losses unadjusted, nothing; resisted, nothing; reported nothing,	Nothing.
Total due from members,.....	\$4,406 50
Deduct estimated cost of collection,.....	Nothing.
Net amount due from members,.....	\$4,406.50

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (number of claims, 3),	\$1,875.00
Losses in process of adjustment (number of claims, 34),....	4,469.63
Losses reported (number of claims, nothing),....	Nothing.
Losses resisted (number of claims, 3),.....	8,125.00
All other contingent liabilities,	Nothing.
Total contingent mortuary liabilities,.....	\$14,469.63

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

Total business of 1888.

	Number.	Amount.
Policies or certificates in force December 31, 1887, ..	6,075	\$20,618,500
Policies or certificates written during the year,	4,072	12,742,250
Totals,	10,147	\$33,360,750
Deduct number and amount which have ceased to be in force during the year,	7,629	24,100,500
Total policies or certificates in force Dec.31,'88,	2,518	\$9,260,250
Losses and claims on policies or certificates unpaid December 31, 1887,.....	....	\$3,301.14
Losses and claims on policies or certificates incurred during the year, .....	....	17,791.12
Totals,.....	....	\$21,092.26
Losses and claims on policies or certificates paid dur- ing the year,.....	296	14,747.63
Policies or certificates terminated by death during the year,.....	None.	Nothing.
Policies or certificates terminated by lapse during the year,.....	None.	Nothing.

Business in Connecticut during 1888.

	Number.	Amount.
Policies or certificates in force December 31, 1887, ..	21	\$86,500
Policies or certificates written during the year,....	204	819,000
Totals,	225	\$905,500
Deduct number and amount which have ceased to be in force during the year,	58	265,000
Total policies or certificates in force Dec.31,'88,	167	640,500

	Number.	Amount.
Losses and claims on policies or certificates unpaid, December 31, 1887,.....	None.	Nothing.
Losses and claims on policies or certificates incurred during the year,	3	205.00
Totals,	3	\$205.00
Losses and claims on policies or certificates paid dur- ing the year,.....	3	205.00
Policies or certificates terminated by death during the year,.....	None.	Nothing.
Policies or certificates terminated by lapse during the year,.....	None.	Nothing.

NEW ENGLAND RELIEF ASSOCIATION,

BOSTON, MASS.

Commenced Business, July, 1881.

STILLMAN B. ALLEN, *President.*JOSEPH A. TORREY, *Secretary.**Attorney in Connecticut, INSURANCE COMMISSIONER.*

I. BALANCE SHEET.

Amount of net or invested assets, December 31, 1887,..... \$22,163.95

II. INCOME DURING THE YEAR.

Gross amount of membership fees required or
represented by applications, without deduction, \$4,435.80
Annual dues as per contract, without any deduc-
tion whatever, 10,903.65
Assessments: mortuary,..... 117,921.17
Medical examiners' fees paid by applicant,..... 880.00
Total paid by members,..... \$134,140.62
Interest, nothing; rent, nothing,..... Nothing.
Advances to agents repaid,..... Nothing.
Cash received from all other sources, viz.:..... Nothing.
(Assessments paid in advance, nothing).

Total income,..... \$134,140.62

Total net resources,..... \$156,304.57

III. DISBURSEMENTS DURING THE YEAR.

Losses and claims (detailed schedule filed),	\$113,000.00	
Advance payments returned to rejected applicants,	Nothing.	
Commissions and fees retained by or paid or allowed to agents on account of fees and dues,...	4,610.67	
Commissions paid or allowed for collecting assessments,	895.49	
Salaries of managers and agents not paid by commissions,	226.22	
Salaries of officers,	3,975.00	
Salaries and other compensation of office employés,	1,979.00	
Medical examiners' fees, whether paid direct by members or otherwise,	983.25	
Rent, \$411.00; taxes, nothing; advertising and printing, \$1,130.00,	1,541.00	
Advanced to officers and agents to be repaid out of future salaries or commissions,	Nothing.	
All other items, viz.: postage, etc.,	2,421.34	
(Advance assessments applied, included above, nothing),		
(Total expenses, \$16,631.97),		
Total disbursements,		\$129,631.97
Balance,		\$26,672.60

IV. NET OR INVESTED ASSETS.

Cost value of real estate in cash, exclusive of incumbrances, as per Schedule C,	Nothing.	
Loans on mortgages (first liens) on real estate, as per Schedule A,	Nothing.	
Loans secured by pledge of bonds, stocks, or other marketable collateral, as per Schedule B, ..	Nothing.	
Cost value of bonds and stocks owned absolutely, as per Schedule D,	\$11,426.00	
Agents' ledger balances,	Nothing.	
Cash in office,	323.25	
Cash in bank on emergency or reserve fund account,	12,700.00	
All other deposits,	2,223.35	
Total net or invested assets,	\$26,672.60	
Deduct depreciation of assets to bring same to market value,	Nothing.	
Total net or invested assets, less depreciation,		\$26,672.60

V. NON-INVESTED ASSETS.

Interest due, nothing; accrued, nothing,.....	} Nothing.	
Rents due, nothing; accrued, nothing,.....		
Market value of real estate over cost and incumbrances, as per Schedule C,.....		
Market value of bonds and stock over cost, as per Schedule D,.....		
Total non-invested assets,.....		Nothing.
Gross assets,		\$26,672.60

ITEMS NOT ADMITTED.

Furniture, fixtures, and safes, nothing; supplies, printed matter, stationery, nothing,.....	} Nothing.	
Judgments, nothing; bills receivable, nothing, ..		
Cash advanced to, or in hands of officers and agents,.....		
Agents' balances, nothing; loans on personal security, nothing,		
Total,		Nothing.
Gross assets (less items not admitted),.....		\$26,672.60

VI. LIABILITIES.

Losses adjusted, due and unpaid,.....	} Nothing.	
Taxes due and accrued,.....		
Salaries, rents, and office expenses due and accrued,.....		
Borrowed money, nothing; interest accrued on same, nothing,.....		
Advance assessments, nothing; bonus, or dividend obligations, nothing,		
All other (not including contingent mortuary), viz.:		
Total actual liabilities,		Nothing.
Balance net assets,.....		\$26,672.60

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due,...	} Nothing.	
Mortuary assessments, due and unpaid,.....		
Mortuary assessments, not yet called for losses unadjusted, nothing; resisted, nothing; reported, nothing,		
Total due from members,.....		
Deduct estimated cost of collection,...		
Net amount due from members,.....		Nothing.

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (number of claims, 4),	\$15,000.00
Losses in process of adjustment (number of claims, nothing),	Nothing.
Losses reported (number of claims, nothing),....	Nothing.
Losses resisted (number of claims, 2),.....	8,000.00
All other contingent liabilities,.....	Nothing.
Total contingent mortuary liabilities,.....	\$23,000.00

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

Total business of 1888.

	Number.	Amount.
Policies or certificates in force December 31, 1887,...	3,028	\$7,913,000
Policies or certificates written during the year,.....	440	770,000
Totals,.....	3,468	\$8,683,000
Deduct number and amount which have ceased to be in force during the year,.....	430	977,000
Total policies or certificates in force December 31, 1888,	3,038	\$7,706,000
Losses and claims on policies or certificates unpaid, December 31, 1887,.....	11	29,800
Losses and claims on policies or certificates incurred during the year,.....	36	106,200
Totals,.....	47	\$136,000
Losses and claims on policies or certificates paid during the year,.....	41	113,000
Policies or certificates terminated by death during the year,.....	36	106,000
Policies or certificates terminated by lapse during the year,.....	393	871,000

Business in Connecticut during 1888.

	Number.	Amount.
Policies or certificates in force December 31, 1887,..	14	\$30,000
Policies or certificates written during the year,.....	67	89,000
Totals,	81	\$119,000
Deduct number and amount which have ceased to be in force during the year,.....	4	6,000
Total policies or certificates in force December 31, 1888,.....	77	\$113,000
Losses and claims on policies or certificates unpaid, December 31, 1887,....	None.	Nothing.
Losses and claims on policies or certificates incurred during the year,	1	1,600
Totals,.....	1	\$1,600

	Number.	Amount.
Losses and claims on policies or certificates paid during the year,	1	1,600
Policies or certificates terminated by death during the year,	1	1,600
Policies or certificates terminated by lapse during the year,	3	4,400

Schedule D — Bonds owned by the Association.

	Cost Value.	Par Value.	Market Value.
United States 4 p. c.,	\$11,426.00	\$10,726.00	\$11,426.00

NORTHWESTERN MASONIC AID ASSOCIATION,

CHICAGO, ILL.

Commenced Business, July, 1874.

DANIEL J. AVERY, *President.*

JAMES A. STODDARD, *Secretary.*

Attorney in Connecticut, INSURANCE COMMISSIONER.

I. BALANCE SHEET.

Amount of net or invested assets December 31, 1887, \$191,345.47

II. INCOME DURING THE YEAR.

Gross amount of membership fees required or represented by applications, without deduction,...	\$94,598.00
Actual dues as per contract, without any deduction whatever,	Nothing.
Assessments: mortuary, \$1,001,414.33; expense, \$225,337.40,	1,226,751.73
Medical examiners' fees paid by applicants,	Nothing.
Total paid by members,	\$1,321,349.73
Interest, \$3,359.62; rent, nothing,	3,359.62
Advances to agents repaid,	Nothing.
Cash received from all other sources, viz.: changing certificates, \$384.00; delinquent charges, \$2,869.10; sundry accounts, \$702.56,	3,955.66
(Assessments paid in advance, nothing.)	

Total income, \$1,328,665.01

Total net resources, \$1,520,010.48

III. DISBURSEMENTS DURING THE YEAR.

Losses and claims (detailed schedule filed),.....	\$989,102.08	
Advance payments returned to rejected applicants,	8,838.65	
Commissions and fees retained by or paid or allowed to agents on account of fees and dues,..	67,138.90	
Commissions paid or allowed for collecting assessments,.....	5,568.28	
Salary and expenses of special agent not paid by commissions,.....	3,891.83	
Salaries of officers, \$42,494.20; other compensation of officers, nothing,.....	42,494.20	
Salaries and other compensation of office employés,.....	49,327.81	
Medical examiners' fees, whether paid direct by members or otherwise,.....	18,327.55	
Rent, \$7,901.08; taxes, nothing; advertising and printing, \$6,863.08,.....	14,764.16	
Advanced to officers and agents to be repaid out of future salaries or commissions,.....	Nothing.	
All other items, viz.: advance assessment account, \$9,850.72; suspense account, \$629.75; bad debts, \$77.15; stationery, \$4,178.13; postage, \$9,723.57; traveling expenses, \$3,178.34; furniture, \$3,729.91; refitting office, \$531.05; incidental expenses, \$7,196.20; sundry accounts from last year, \$1,438.83; law expenses, \$2,062.87,.....	42,596.52	
(Advance assessments applied, included above.)		
Total expenses, \$244,109.25.		
Total disbursements,	\$1,242,049.98	
Balance,.....	\$277,960.50	

IV. NET OR INVESTED ASSETS.

Cash value of real estate in cash, exclusive of incumbrances, as per Schedule C,.....	Nothing.	
Loans on mortgages (first liens) on real estate, as per Schedule A,.....	Nothing.	
Loans secured by pledge of bonds, stocks, or other marketable collateral, as per Schedule B,.....	Nothing.	
Cost value of bonds and stocks owned absolutely, as per Schedule D,.....	\$103,818.75	
Agents' ledger balances,	1,890.40	
Cash in office,.....	149.93	
Cash in hands of Treasurer,.....	172,101.42	
All other deposits,.....	Nothing.	
Total net or invested assets,.....	\$277,960.50	
Deduct depreciation of assets to bring same to market value,	406.25	
Total net or invested assets, less depreciation,.....	\$277,554.25	

V. NON-INVESTED ASSETS.

Interest due, nothing; accrued, \$104.16,.....	\$104.16
Rents due, nothing; accrued, nothing,.....	Nothing.
Market value of real estate over cost and incumbrances, as per Schedule C,.....	Nothing.
Market value of bonds and stock over cost, as per Schedule D,.....	Nothing.
Total non-invested assets,	104.16
Gross assets,.....	\$277,658.41

ITEMS NOT ADMITTED.

Furniture, fixtures, and safes, \$3,500; supplies, printed matter, stationery, \$500,.....	
Judgments, nothing; bills receivable, nothing,...	
Cash advanced to, or in the hands of officers and agents, nothing,.....	
Agents' balances, \$1,890.40; loans on personal security, nothing,.....	\$1,890.40
Total,.....	1,890.40
Gross assets (less items not admitted),.....	\$275,768.01

VI. LIABILITIES.

Losses adjusted, due and unpaid,.....	\$60,500.00
Taxes due and accrued,.....	Nothing.
Salaries, rent, and office expenses due and accrued,	Nothing.
Borrowed money, nothing; interest accrued on same, nothing,.....	Nothing.
Advance assessments, \$40,760.46; bonus or dividend obligations, nothing,.....	40,760.46
All other (not including contingent mortuary), viz.: sundry accounts outstanding, \$702.56; suspense account, \$346 50,.....	1,049.06
Total actual liabilities,.....	\$102,309.52
Balance, net assets,.....	\$173,458.49

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due,..	Nothing.
Mortuary assessments due and unpaid,.....	\$10,000.00
Mortuary assessments, not yet called for losses unadjusted, \$137,000; resisted, nothing; reported, \$134,000,.....	271,000.00
Total due from members,.....	\$281,000.00
Deduct estimated cost of collection,.....	Nothing.
Net amount due from members,.....	\$281,000.00

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (number of claims, nothing),.....	Nothing.
Losses in process of adjustment (number of claims, 47),.....	\$137,000.00
Losses reported (number of claims, 44),.....	134,000.00
Losses resisted (number of claims),.....	7,500.00
All other contingent liabilities,....	Nothing.
Total contingent mortuary liabilities,.....	\$278,500.00

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

Total business of 1888.

	Number.	Amount.
Policies or certificates in force December 31, 1887,..	41,243	\$118,055,500.00
Policies or certificates written during the year,.....	7,931	19,465,500.00
Policies or certificates restored during the year,.....	975	2,901,500.00
Totals,.....	50,149	\$140,422,500.00
Deduct number and amount which have ceased to be in force during the year,.....	3,108	9,174,000.00
Total policies or certificates in force December 31, 1888,.....	47,041	\$131,248,500.00
Losses and claims on policies or certificates unpaid, December 31, 1887,.....	61	171,250.00
Losses and claims on policies or certificates incurred during the year,	371	1,160,352.08
Totals,.....	432	\$1,331,602.08
Losses and claims on policies or certificates paid during the year,.....	321	\$992,602.08
Policies or certificates terminated by death during the year,.....	371	1,156,500.00
Policies or certificates terminated by lapse during the year,.....	2,737	8,017,500.00

Business in Connecticut during 1888.

	Number.	Amount.
Policies or certificates in force December 31, 1887,..	333	\$898,000.00
Policies or certificates written during the year,.....	46	127,500.00
Policies or certificates restored during the year,.....	9	27,000.00
Total,.....	388	\$1,052,500.00
Deduct number and amount which have ceased to be in force during the year,.....	21	57,500.00
Total policies or certificates in force December 31, 1888,.....	367	\$995,000.00
Losses and claims on policies or certificates unpaid December 31, 1887,.....	None.	Nothing.
Losses and claims on policies or certificates incurred during the year,.....	1	\$2,500.00
Totals,	1	\$2,500.00

	Number.	Amount.
Losses and claims on policies or certificates paid during the year,.....	1	2,500.00
Policies or certificates terminated by death during the year,.....	1	2,500.00
Policies or certificates terminated by lapse during the year,.....	20	55,000.00

Schedule D — Bonds owned by the Association.

	Cost Value.	Par Value.	Market Value.
United States 4½ p. c.,	\$10,925.00	\$10,000.00	
St. Louis City 3-65 p. c.,	1,000.00	1,000.00	
Chicago sewerage 4 p. c.,	20,768.75	20,000.00	
Cook Co. re funding 4 p. c.,	10,375.00	10,000.00	
Chicago City Railway 4½ p. c.,	10,000.00	10,000.00	
Chicago City Railway 4½ p. c.,	24,781.25	25,000.00	
City of Chicago 4 p. c.,	25,968.75	25,000.00	
Totals,	\$103,818.75	\$101,000.00	\$103,412.85

PROVIDENT FUND SOCIETY,

(Accident Insurance.)

NEW YORK CITY.

A. N. LOCKWOOD, *President*W. W. DODGE, *Secretary*.

Commenced Business, September, 1886.

Attorney in Connecticut, INSURANCE COMMISSIONER.**I. BALANCE SHEET.**

Amount of net or invested assets December 31, 1887,..... \$2,945.85

II. INCOME DURING THE YEAR.

Gross amount of membership fees required or represented by applications, without deduction,	\$52,273.00
Annual dues as per contract, without any deduction whatever,	7,023 28
Assessments,	14,163.80
Medical examiners' fees paid by applicant,	Nothing.
Total paid by members,	\$73,460 08
Interest, nothing; rent, nothing,	Nothing.
Advances to agents repaid,	Nothing.
Cash received from all other sources,	Nothing.
(Assessments paid in advance, \$800.00),	
Total income,	\$73,460.08
Total net resources,	\$76,405.93

III. DISBURSEMENTS DURING THE YEAR.

Losses and claims (detailed schedule filed),	\$12,686.89
Advance payments returned to rejected applicants,	Nothing.
Commissions and fees retained by or paid or allowed to agents on account of fees and dues, . .	49,990.90
Commissions paid or allowed for collecting assessments,	9,749.18
Salaries of managers and agents not paid by commissions,	Nothing.
Salaries of officers, nothing; other compensation of officers, nothing;	Nothing.
Salaries and other compensation of office employés,	Nothing.
Medical examiners' fees, whether paid direct by members or otherwise,	936.30
Rent, nothing; taxes, nothing; advertising and printing, nothing,	Nothing.
Advanced to officers and agents to be repaid out of future salaries or commissions,	Nothing.
All other items, viz.,	Nothing.
(Advance assessments applied, included above, nothing.)	Nothing.
(Total expenses, \$60,676.38),	
Total disbursements,	\$73,363.27
Balance,	\$3,042.66

IV. NET OR INVESTED ASSETS.

Cost value of real estate in cash, exclusive of incumbrances, as per Schedule C,	Nothing.
Loans on mortgages (first liens) on real estate, as per Schedule A,	
Loans secured by pledge of bonds, stocks, or other marketable collateral, as per Schedule B, .	
Cost value of bonds and stocks owned absolutely, as per Schedule D,	
Agents' ledger balances,	
Cash in office,	\$3,042.66
Cash in bank on emergency or reserve fund account,	Nothing.
All other deposits,	
Total net or invested assets,	\$3,042.66
Deduct depreciation of assets to bring same to market value,	Nothing.
Total net or invested assets,	\$3,042.66

V. NON-INVESTED ASSETS.

Interest due, nothing; accrued, nothing;.....	} Nothing.	
Rents, nothing; accrued, nothing;.....		
Market value of real estate over cost and incumbrances, as per Schedule C,.....		
Market value of bonds and stocks over cost, as per Schedule D,.....		
Total non-invested assets,.....		Nothing.
Gross assets,.....		\$3,042.66

ITEMS NOT ADMITTED.

Furniture, fixtures, and safes, nothing; supplies, printed matter, stationery, nothing,.....	} Nothing.	
Judgments, nothing; bills receivable, nothing,..		
Cash advanced to, or in hands of officers and agents,.....		
Agents' balances, nothing; loans on personal security, nothing;.....		
Total,		Nothing.
Gross assets (less items not admitted),.....		\$3,042.66

VI. LIABILITIES.

Losses adjusted, due and unpaid,.....	} Nothing.	
Taxes due and accrued,.....		
Salaries, rents, and office expenses due and accrued,.....		
Borrowed money, nothing; interest accrued on same, nothing;.....		
Advance assessments, nothing; bonus, or dividend obligations, nothing;.....		
All other(not including contingent mortuary), viz.,		
Total actual liabilities,		Nothing.
Balance, net assets,.....		\$3,042.66

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessments, called and not yet due,.....	\$9,808.00	
Assessments, due and unpaid,....	3,890.00	
Assessments not yet called, for losses unadjusted, nothing; resisted, nothing; reported, nothing,.	Nothing.	
Total due from members,.....	\$13,698.00	
Deduct estimated cost of collection,....	Nothing.	
Net amount due from members,.....		\$13,698.00

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (number of claims),	Nothing.
Losses in process of adjustment (number of claims, 150), estimated,	\$4,826.07
Losses reported (number of claims, none),	Nothing.
Losses resisted (number of claims, none),	Nothing.
All other contingent liabilities,	Nothing.
Total contingent mortuary liabilities,	<u>\$4,826.07</u>

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

Total Business of 1888.

	Number.	Amount.
Policies or certificates in force December 31, 1887, ..	1,112	\$3,677,725.00
Policies or certificates written during the year,	10,670	26,022,925.00
Totals,	11,782	\$29,700,650.00
Deduct number and amount which have ceased to be in force during the year,	4,933	10,324,275.00
Total policies or certificates in force Dec. 31, '88,	6,849	\$19,376,375.00
Losses and claims on policies or certificates unpaid, December 31, 1887,	Not report'd.	Not report'd.
Losses and claims on policies or certificates incurred during the year,	150	4,826.07
Totals,	150	\$4,826.07
Losses and claims on policies or certificates paid during the year,	393	\$12,616.80
Policies or certificates terminated by death during the year,	2	5,250.00
Policies or certificates terminated by lapse during the year, .....	....	.....

Business in Connecticut during 1888.

	Number.	Amount.
Policies or certificates in force December 31, 1887, ..	None.	Nothing.
Policies or certificates written during the year,	287	\$819,500.00
Totals,	287	\$819,500.00
Deduct number and amount which have ceased to be in force during the year,	104	228,750 00
Total policies or certificates in force Dec. 31, '88,	183	\$590,750.00
Losses and claims on policies or certificates unpaid, December 31, 1887,	Not report'd.	Not report'd.
Losses and claims on policies or certificates incurred during the year,	2	90.00
Total,	2	\$90.00

	Number.	Amount.
Losses and claims on policies or certificates paid during the year,	5	80.73
Policies or certificates terminated by death during the year,	None.	Nothing.
Policies or certificates terminated by lapse during the year,	104	228,750.00

UNITED LIFE AND ACCIDENT INSURANCE ASSOCIATION,

NEW YORK CITY.

Commenced Business, January, 1886.

PETER BOWE, *President.*JOHN JAY PARDEE, *Secretary.**Attorney in Connecticut, INSURANCE COMMISSIONER.*

I. BALANCE SHEET.

Amount of net or invested assets December 31, 1887, \$16,210.11

II. INCOME DURING THE YEAR.

Gross amount of membership fees required or represented by applications, without deduction, \$17,970.00
 Annual dues as per contract, without any deduction whatever, 29,933.75
 Assessments: Mortuary, \$88,470.05; expense, \$326.95; emergency, \$342.48, 89,139.48
 Medical examiners' fees paid by applicant, 2,084.00

Total paid by members, \$139,127.23
 Interest, \$219.53; rent, nothing, 219.53
 Advances to agents repaid, Nothing.
 Cash received from all other sources, viz.: from officers and directors on account of expenses, .. 694.68

(Assessments paid in advance, \$146.42.)

Total income, \$140,041.44

Total net resources, \$156,251.55

III. DISBURSEMENTS DURING THE YEAR.

Losses and claims (detailed schedule filed), \$77,500.00
 Mortuary assets returned to members, 44.00
 Advance payments returned to rejected applicants, Nothing.
 Accident claims paid, 7,384.87

Commissions and fees retained by or paid or allowed to agents on account of fees and dues,...	24,561.40	
Commissions paid or allowed for collecting assessments,.....	Nothing.	
Salaries of managers and agents not paid by commissions,	2,577.00	
Salaries of officers, \$5,400.00; other compensation of officers, nothing,.....	5,400.00	
Salaries and other compensation of office employés,.....	2,398.30	
Medical examiners' fees, whether paid direct by members or otherwise,.....	2,311.50	
Rent, \$3,000 00; taxes, nothing; advertising and printing, \$1,438.85,.....	4,438.85	
Advanced to officers and agents to be repaid out of future salaries or commissions,	838.50	
All other items, viz.: books and stationery, \$152.48; express, \$11.65; postage and telegrams, \$693.82; license fees, \$491.58; miscellaneous expenses, \$559.29; traveling expenses, \$196.64; for investigating accident claims, \$354.00; law expenses, \$3,642.60,.....	6,102.06	
(Advance assessments applied, included above, nothing),.....		
(Total expenses, \$48,627.61.)		
Total disbursements,.....		\$133,556.48
Balance,.....		\$22,695.07

IV. NET OR INVESTED ASSETS.

Cost value of real estate in cash, exclusive of incumbrances, as per Schedule C,.....	Nothing.	
Loans on mortgages (first liens) on real estate, as per Schedule A,.....	\$5,000.00	
Loans secured by pledge of bonds, stocks, or other marketable collateral, as per Schedule B,.	Nothing.	
Cost value of bonds and stocks owned absolutely, as per Schedule D,.....	Nothing.	
Agents' ledger balances,.....	1,849.25	
Cash in office,.....	248.24	
Cash in bank on emergency or reserve fund account,	342.48	
All other deposits,	17,104.35	
Total net or invested assets,.....	\$24,544.32	
Deduct depreciation of assets to bring same to market value, and agts. bal. unsecured,	1,849.25	
Total net or invested assets less depreciation,		\$22,695.07

V. NON-INVESTED ASSETS.

Interest due, nothing; accrued, nothing,.....	} Nothing.	
Rents due, nothing; accrued, nothing,.....		
Market value of real estate over cost and incum- brances, as per Schedule C,.....		
Market value of bonds and stock over cost, as per Schedule D,.....		
Total non-invested assets,.....		Nothing.
Gross assets,.....		\$22,695.07

ITEMS NOT ADMITTED.

Furniture, fixtures, and safes, nothing; supplies, } printed matter, stationery, nothing,.....	} Nothing.	
Judgments, nothing; bills receivable, nothing,...		
Cash advanced to, or in hands of officers and agents,.....		
Agents balances, deducted; loans on personal se- curity, nothing,.....		
Total,		Nothing.
Gross assets (less items not admitted),		\$22,695.07

VI. LIABILITIES.

Losses adjusted, due and unpaid,.....	Nothing.
Taxes due and accrued,.....	Nothing.
Salaries, rents, and office expenses due and ac- crued,	Nothing.
Borrowed money, nothing; interest accrued on same, nothing,	Nothing.
Advance assessments, \$146.42; bonus, or divi- dend obligations, nothing,.....	\$146.42
All other (not including contingent mortuary), viz.:	
Total actual liabilities,.....	\$146.42
Balance, net assets,.....	\$22,548.65

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due,...	Nothing.
Mortuary assessments, due and unpaid,.....	Nothing.
Mortuary assessments, not yet called, for losses unadjusted, nothing; resisted, \$15,249.42; re- ported, nothing,.....	\$15,249.42
Total due from members,.....	\$15,249.42
Deduct estimated cost of collection,.....	Nothing.
Net amount due from members,...	\$15,249.42

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (number of claims, nothing),	Nothing.
Losses in process of adjustment (number of claims, nothing),	Nothing.
Losses reported (number of claims, nothing),	Nothing.
Losses resisted (number of claims, 2),	\$15,000.00
All other contingent liabilities,	Nothing.
Total contingent mortuary liabilities,	\$15,000.00

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

Total Business of 1888.

	Number.	Amount.
Policies or certificates in force December 31, 1887, ..	1,950	\$8,368,000
Policies or certificates written during the year,	1,280	3,941,000
Totals,	3,230	\$12,309,000
Deduct number and amount which have ceased to be in force during the year,	974	3,602,000
Total policies or certificates in force Dec. 31, '88,	2,256	\$8,707,000
Losses and claims on policies or certificates unpaid, December 31, 1887,	5	19,500
Losses and claims on policies or certificates incurred during the year,	21	80,000
Totals,	26	\$99,500
Losses and claims on policies or certificates paid during the year,	21	77,500
Policies or certificates terminated by death during the year,	20	70,000
Policies or certificates terminated by lapse during the year,	954	3,532,000

Business in Connecticut during 1888.

	Number.	Amount.
Policies or certificates in force December 31, 1887, ..	30	\$100,000
Policies or certificates written during the year,	9	36,000
Totals,	39	\$136,000
Deduct number and amount which have ceased to be in force during the year,	25	101,000
Total policies or certificates in force Dec. 31, '88,	14	\$35,000
Losses and claims on policies or certificates unpaid, December 31, 1887,	None.	Nothing.
Losses and claims on policies or certificates incurred during the year,	None.	Nothing.
Totals,	None.	Nothing.
Losses and claims on policies or certificates paid during the year,	None.	Nothing.
Policies or certificates terminated by death during the year,	None.	Nothing.
Policies or certificates terminated by lapse during the year,	25	\$101,000

UNITED STATES MUTUAL ACCIDENT ASSOCIATION,

NEW YORK CITY.

Commenced Business, November, 1877.

CHARLES B. PEET, *President*.JAMES R. PITCHER, *Secretary*.*Attorney in Connecticut*, INSURANCE COMMISSIONER.

I. BALANCE SHEET.

Amount of net or invested assets December 31, 1887,.....	\$51,011.06
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II. INCOME DURING THE YEAR.

Gross amount of membership fees required or represented by applications, without deduction,	\$160,230.00
Annual dues as per contract, without any deduction whatever,.....	48,767.00
Assessments: mortuary, nothing; expense, nothing,	664,936.45
Medical examiners' fees paid by applicant,.....	Nothing.
Total paid by members,.....	\$873,933.45
Interest, \$18.25; rent, nothing,.....	18.25
Advances to agents repaid,.....	Nothing.
Cash received from all other sources, viz.:.....	Nothing.
(Assessments paid in advance, \$181,876.45)	
Total income,.....	\$873,951.70
Total net resources,.....	\$924,962.76

III. DISBURSEMENTS DURING THE YEAR.

Losses and claims (detailed schedule filed),....	\$346,689.77
Advance payments returned to rejected applicants,	Nothing.
Commissions and fees retained by or paid or allowed to agents on account of fees and dues,..	149,027.17
Commissions paid or allowed for collecting assessments,.....	6,613.93
Salaries of managers and agents not paid by commissions,.....	13,724.90
Salaries of officers, \$87,478.28; other compensation of officers, nothing,.....	87,478.28
Salaries and other compensation of office employes,	69,043.30

Medical examiners' fees, whether paid direct by members or otherwise,.....	15,984.79
Rent, \$14,036.05; taxes, \$3,770.13; advertising and printing, \$48,068.13,.....	65,874.31
Advanced to officers and agents to be repaid out of future salaries or commissions,.....	Nothing.
All other items, viz: furniture, \$2,954.64; postage and exchange, \$24,899.41; adjusting and law expenses, \$10,184.59; books and stationery, \$10,019.70; traveling expenses, \$4,218.00; and various miscellaneous expenses, \$15,396.54,...	67,672.88
(Advance assessments applied, included above, \$167,182.00.)	
(Total expenses, \$475,419.56.)	
Total disbursements,....	\$822,109.33
Balance,	\$102,853.43

IV. NET OR INVESTED ASSETS.

Cost value of real estate in cash, exclusive of incumbrances, as per Schedule C,.....	Nothing.
Loans on mortgages (first liens) on real estate, as per Schedule A,.....	Nothing.
Loans secured by pledge of bonds, stocks, or other marketable collateral, as per Schedule B,.....	Nothing.
Cost value of bonds and stocks owned absolutely, as per Schedule D,.....	\$11,837.47
Agents' ledger balances,.....	11,353.49
Cash in office,.....	1,907.76
Cash in bank on emergency or reserve fund account,	20,000.00
All other deposits,....	57,754.71
Total net or invested assets,.....	\$102,853.43
Deduct depreciation of assets to bring same to market value,.....	Nothing.
Total net or invested assets, less depreciation,.....	\$102,853.43

V. NON-INVESTED ASSETS.

Interest due, nothing; accrued, nothing;	Nothing.
Rents due, nothing; accrued, nothing;.....	
Market value of real estate over cost and incumbrances, as per Schedule C,.....	
Market value of bonds and stock over cost, as per Schedule D,.....	
Total non-invested assets,.....	Nothing.
Gross assets,.....	\$102,853.43

ITEMS NOT ADMITTED.

Furniture, fixtures, and safes, \$18,975.39; supplies, printed matter, stationery, \$8,000,.....	Not in assets.
Judgments, nothing; bills receivable, nothing,....	Nothing.
Cash advanced to, or in hands of officers and agents,.....	Nothing.
Agents' balances, \$11,353.49; loans on personal security, nothing,.....	\$11,353.49
Total,	\$11,353.49
Gross assets (less items not admitted),.....	\$91,499.94

V. LIABILITIES.

Losses adjusted, due and unpaid,.....	Nothing.
Taxes due and accrued,.....	Nothing.
Salaries, rents, and office expenses due and accrued,	Nothing.
Borrowed money, nothing; interest accrued on same, nothing,.....	Nothing.
Advance assessments, \$49,743.96; bonus, or dividend obligations, nothing,.....	\$49,743.96
All other (not including contingent mortuary), viz.: miscellaneous bills not due or not presented, estimated,.....	9,000.00
Total actual liabilities,	\$58,743.96
Balance, net assets,	\$32,755.98

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessments, called and not yet due,.....	\$60,263.00
Annual dues " " "	2,230.00
Assessments, due and unpaid,.....	Nothing.
Assessments not yet called, for losses unadjusted, \$38,106.30; resisted, \$20,000; reported, nothing,	58,106.30
Total due from members,	\$120,599.30
Deduct estimated cost of collection,.....	1,300.00
Net amount due from members,	\$119,299.30

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (number of claims, 5),	\$17,000.00
Losses in process of adjustment (number of claims, 4),.....	38,106.30
Losses reported (number of claims, ...), included in above,.....	Nothing.
Losses resisted (number of claims, 4),.....	20,000.00
All other contingent liabilities,	Nothing.
Total contingent mortuary liabilities,.....	\$75,106.30

VII. EXHIBIT OF CERTIFICATES OR POLICIES.

Total Business of 1888.

	Number.	Amount.
Policies or certificates in force December 31, 1887,...	41,119	\$200,610,500
Policies or certificates written during the year,.....	32,710	151,195,250
Totals,.....	73,829	\$351,805,750
Deduct number and amount which have ceased to be in force during the year,.....	26,205	119,874,500
Total policies or certificates in force Dec. 31, '88,	47,624	\$231,931,250
Losses and claims on policies or certificates unpaid, December 31, 1887,.....	.....	\$61,993.00
Losses and claims on policies or certificates incurred during the year,.....	.....	359,803.07
Totals,.....	.....	\$421,796.07
Losses and claims on policies or certificates paid during the year,.....	3,229	\$346,689.77
Policies or certificates terminated by death during the year,.....	31	128,750.00
Policies or certificates terminated by lapse during the year,.....	26,174	119,745.750

Business in Connecticut during 1888.

Policies or certificates in force December 31, 1887,...	1,267	\$5,946,000
Policies or certificates written during the year,.....	1,113	5,259,500
Totals,.....	2,380	\$11,205,500
Deduct number and amount which have ceased to be in force during the year,	288	1,121,500
Total policies or certificates in force Dec. 31, '88,	2,092	\$10,084,000
Losses and claims on policies or certificates unpaid, December 31, 1887,.....	4	\$126.78
Losses and claims on policies or certificates incurred during the year,.....	98	7,759.86
Totals,.....	102	\$7,886.64
Losses and claims on policies or certificates paid during the year,.....	98	7,089.50
Policies of certificates terminated by death during the year,.....	None.	Nothing.
Policies or certificates terminated by lapse during the year,.....	288	1,121,500

Schedule D — Bonds owned by the Association.

	Cost Value.	Par Value.	Market Value.
Saratoga Co., N. Y., 4 p. c.,.....	\$10,837.47	\$10,000.00	\$10,837.47
St. Louis City 3.65 p. c.,.....	1,000.00	1,000.00	1,000.00
Totals,.....	\$11,837.47	\$11,000.00	\$11,837.47

STATISTICAL TABLES

RELATING

TO COMPANIES OPERATING UPON THE
FIXED-PREMIUM PLAN.

Table 1.—ASSETS OF THE COMPANIES, DECEMBER 31, 1889.

NAME OF COMPANY.	Value of Real Estate.	Bond and Mortgage Loans.	Collateral Loans.	Premium Notes and Loans.	Stocks and Bonds.	Cash.	Accrued Interest and Inter-Premitiums.	All other Assets.	Total Admitted Assets.
Companies of Conn.									
Aetna,.....	\$582,504.70	\$15,723,590.77	\$948,957.93	1,339,788.47	10,665,798.13	2,737,601.66	\$531,606.94	.....	33,743,009.82
Conn. General,.....	157,545.42	1,172,990.80	34,172.52	70,756.23	289,225.50	29,010.41	31,653.55	.....	1,820,994.72
Connecticut,....	9,045,869.86	31,630,448.60	391,183.00	1,953,501.18	10,738,477.14	2,568,772.04	1,013,757.09	.....	57,447,440.95
Hartford,.....	209,210.08	308,780.10	102,833.50	.....	61,300.00	1,620.41	7,621.53	.....	691,803.56
Peoples,.....	.....	.....	.....	.....	103,120.00	7,182.61	835.31	.....	111,623.76
Phoenix,.....	1,315,465.18	6,456,077.39	.....	968,659.36	1,004,835.20	628,372.16	158,919.55	.....	10,573,597.30
Travelers (Life),.....	795,258.96	3,425,476.50	403,670.00	.....	2,894,572.42	652,419.02	72,360.46	.....	8,477,130.78
Totals,.....	\$12,105,854.20	\$58,717,364.16	\$1,880,816.95	\$4,332,705.24	\$25,757,328.39	\$7,624,978.91	\$1,816,754.43	.....	\$112,865,600.89
Cos. of other States.									
Berkshire,.....	\$443,053.50	\$2,289,871.49	\$211,635.00	\$142,719.78	\$743,380.00	\$171,132.93	\$43,068.12	\$645.83	\$4,122,342.83
Equitable,.....	22,695,389.21	25,660,786.64	825,000.00	.....	30,887,411.00	10,715,599.31	868,004.51	.....	93,312,329.07
Germania,.....	1,398,316.51	7,068,420.80	437,638.08	.....	4,406,556.59	185,943.24	126,397.72	110.00	13,961,199.83
Home,.....	175,270.36	1,158,150.00	779,234.73	609,912.32	3,357,535.50	110,311.52	32,507.86	.....	6,555,798.90
Imperial,.....	.....	100,572.50	.....	.....	1,080.00	38,527.33	3,030.48	.....	161,061.37
John Hancock,.....	289,756.22	1,505,340.00	90,807.00	102,444.17	1,080.393.01	136,175.50	53,055.05	422.00	3,317,224.30
Manhattan,.....	322,358.83	3,622,072.13	4,100,562.50	906,383.26	2,043,199.00	194,409.38	116,041.74	.....	11,543,048.80
Massachusetts,....	555,884.33	2,754,265.81	863,370.00	524,271.04	4,202,213.15	200,489.31	171,034.36	.....	9,565,522.65
Metropolitan,....	373,325.10	3,554,940.00	8,000.00	124,939.37	2,077,018.75	45,730.54	63,023.71	.....	6,287,781.35
Mutual Benefit	1,253,426.05	20,353,760.35	4,333,613.05	4,254,443.24	11,331,988.83	699,877.76	596,551.08	97,274.23	43,514,460.54
Mutual,.....	11,753,125.34	4,617,874.02	10,033,000.00	.....	48,616,704.14	2,813,277.60	922,440.58	.....	125,494,718.73
New York,.....	9,308,152.08	16,966,932.50	1,676,250.00	378,874.10	58,222,751.94	3,695,836.94	451,605.24	.....	92,085,062.26
Northwestern,....	1,243,468.41	27,352,727.03	1,239,057.00	789,801.70	1,116,125.14	1,066,152.42	449,582.57	.....	32,650,860.37
Penn.,.....	630,494.07	4,044,729.74	1,239,057.00	572,448.99	6,287,872.00	467,539.96	89,049.46	41,271.05	13,762,740.22
Provident L. & T.,.....	1,040,725.92	7,117,879.16	272,356.07	37,922.52	5,968,320.00	20,905.64	141,295.33	.....	15,040,879.23
Provident Sav's,.....	.....	127,400.00	48,500.00	.....	261,362.50	79,999.73	3,782.74	.....	569,165.33
State,.....	86,000.00	813,484.00	364,140.00	114,555.11	3,304,095.00	109,986.13	53,000.00	221,725.00	5,066,985.24
Union Central,....	217,343.00	3,033,053.05	191,340.35	560,597.50	12,825.00	175,128.77	74,746.88	.....	4,530,997.84
Union,.....	1,288,976.92	1,156,678.80	281,661.01	496,249.84	2,419,225.72	183,003.40	67,344.59	519.50	6,002,193.76
United States,....	110,750.00	3,120,150.00	35,711.89	154,036.02	2,224,647.96	54,828.05	66,506.68	.....	5,914,843.34
Vermont,.....	30,036.29	2,214,622.00	19,195.65	2,259.00	54,322.00	11,656.50	7,005.98	.....	356,566.98
Washington,....	398,063.72	7,351,555.27	226,225.61	.....	84,125.00	234,473.29	90,852.36	.....	9,401,336.03
Totals,.....	\$53,705,915.86	\$189,185,237.29	\$26,037,367.94	\$9,771,858.00	\$189,463,154.23	\$21,410,985.25	\$4,489,927.84	\$361,967.61	\$503,607,118.97
Grand Totals, \$	\$65,811,770.06	\$247,902,601.45	\$27,918,184.89	\$14,104,563.24	\$215,220,482.62	\$29,035,904.16	\$6,306,682.27	\$9,810,503.56	\$616,472,719.86

ASSETS.

Table 2.—PER CENTUM OF VARIOUS INVESTMENTS, DECEMBER 31, 1888.

NAME OF COMPANY.	Assets.	Real Estate.	Loans on Bond and Mortgage.	Loans on Collateral.	Premium Notes and Loans.	Stocks and Bonds.	Cash in Office and Bank.	Accrued Interest.	Deferred and Outstanding Premiums.	All other Assets.
Companies of Connecticut.										
Aetna,.....	\$33,743,009.82	1.73	46.60	2.81	3.97	31.61	11.08	1.58	.63	.....
Connecticut General,.....	1,820,994.72	8.65	64.41	1.88	3.89	15.88	1.59	1.74	1.96	.....
Hartford,.....	57,447,440.95	15.75	55.06	.68	3.40	18.69	4.47	1.76	.18	.....
Peoples,.....	691,803.56	30.24	44.64	14.86	.....	8.86	.23	1.10	.06	.....
Phoenix,.....	111,623.76	.....	.....	.....	.....	92.38	6.43	.75	.44	.....
Travelers (Life),.....	10,573,597.30	12.44	61.06	.....	9.16	9.50	5.94	1.50	.39	.....
Totals,.....	8,477,130.78	9.38	40.41	4.76	.....	34.15	7.70	85	2.75	.....
Companies of other States.										
Berkshire,.....	\$112,865,600.89	10.73	52.02	1.67	3.84	22.82	6.76	1.61	.56	.....
Equitable,.....	\$4,122,342.83	10.75	55.54	5.13	3.46	18.03	4.15	1.04	1.86	.03
Germania,.....	93,122,329.07	24.32	27.50	.88	.....	33.10	11.48	.93	1.78	.....
Home,.....	13,961,199.83	10.02	50.63	3.13	.....	31.56	1.33	.91	2.42	.....
Imperial,.....	6,355,798.90	2.76	18.22	12.26	9.60	52.83	1.74	.51	2.09	.....
John Hancock,.....	161,061.37	.....	62.44	.....	.....	.67	23.92	1.88	11.08	.....
Manhattan,.....	3,317,224.30	8.73	45.38	2.74	3.09	32.57	4.11	1.60	1.77	.01
Massachusetts,.....	11,543,048.80	2.79	31.38	35.52	7.85	17.70	1.68	1.01	2.06	.....
Metropolitan,.....	9,565,522.65	5.81	28.79	9.03	5.48	43.93	2.10	1.79	3.07	.....
Mutual Benefit,.....	6,287,781.35	5.94	56.54	.13	1.99	33.03	.73	1.00	.65	.....
Mutual,.....	43,514,460.51	2.95	47.23	9.93	9.78	26.05	1.61	1.37	.83	.22
New York,.....	135,494,718.73	9.37	39.54	7.99	.....	38.74	2.24	.74	1.39	.....
Northwestern,.....	92,685,062.26	10.04	18.31	1.81	.41	62.82	3.99	.49	2.14	.....
Penn.,.....	32,650,860.37	3.81	83.77	.....	2.42	3.42	3.27	1.38	1.94	.....
Provident Life & Trust,.....	13,762,740.22	5.02	29.39	9.00	4.16	45.69	3.40	.65	2.40	.30
Provident Savings,.....	15,040,879.23	6.92	47.32	1.81	.25	39.68	14	.94	2.94	.....
State,.....	569,165.33	.....	22.38	8.52	.....	45.92	14.06	.66	8.45	.....
Union Central,.....	5,066,985.24	1.70	16.05	7.19	2.26	65.21	2.17	1.05	4.38	.....
Union,.....	4,520,997.84	4.81	67.09	4.23	12.40	.28	3.87	1.65	5.66	.....
United States,.....	6,002,193.76	21.47	19.27	4.69	8.27	40.31	3.05	1.12	1.81	.01
Vermont,.....	5,914,843.34	1.87	52.75	.60	2.60	37.61	.93	1.12	2.51	.....
Washington,.....	356,566.98	8.42	60.19	5.38	.63	15.23	3.27	1.96	4.90	.....
Totals,.....	9,401,336.03	4.23	78.20	2.41	.....	8.98	2.49	.97	2.72	.....
Grand Totals.										
Totals,.....	\$503,007,118.97	10.66	37.57	5.17	1.94	37.62	4.25	.89	1.82	.07
Grand Totals,.....	\$616,472,719.86	10.68	40.21	4.53	2.29	34.91	4.71	1.02	1.59	.06

Table 3. — LIABILITIES, DECEMBER 31, 1888.

NAME OF COMPANY.	Premium Reserve (less Reinsurance)	Policy Claims due and unpaid.	Death Losses not Due.	Claims Resisted.	Dividends due Policy-holders.	Advance Premiums.	All other Claims.	Total Liabilities, except Capital.
Companies of Connecticut.								
Aetna,	\$27,545,440.00	\$81,961.00	\$143,568.00	\$26,500.00	\$150,764.88	\$6,221.95	.....	\$27,954,455.83
Conn. General,	1,328,733.00	10,416.92	13,769.00	.....	310.96	701.48	.....	1,353,931.36
Connecticut,	50,980,765.00	12,891.25	319,061.00	35,000.00	214,370.33	55,266.03	\$271,428.00	51,888,781.61
Hartford,	429,876.00	1,000.00	1,060.00	.....	.....	.....	.....	431,876.00
Peoples,	1,600.00	.....	.....	.....	.....	.....	.....	1,600.00
Phoenix,	8,885,018.00	2,850.00	101,513.00	.....	.....	1,956.26	263,723.00	9,255,060.26
Travelers (Life),	7,440,405.00	.....	26,679.00	1,000.00	.....	.....	.....	7,468,084.00
Totals,	\$96,111,837.00	\$109,119.17	\$605,590.00	\$62,500.00	\$365,446.17	\$64,145.72	\$535,151.00	\$98,353,789.06
Companies of other States.								
Berkshire,	\$3,577,694.00	\$4,705.00	\$29,864.00	.....	\$3,156.81	\$12,360.74	\$1,953.04	\$3,629,733.59
Equitable,	73,600,873.00	.....	384,190.81	.....	97,431.00	.....	161,432.00	74,243,926.81
Germania,	12,525,966.00	7,503.00	81,476.43	\$5,000.00	52,945.80	.....	48,317.64	12,721,208.87
Home,	4,930,547.00	.....	24,182.00	.....	19,406.17	5,840.05	.....	4,979,975.22
Imperial,	26,304.78	.....	7,000.00	1,500.00	.....	.....	.....	34,804.78
John Hancock,	3,045,649.00	342.00	26,034.00	.....	16,129.26	1,048.74	13,668.88	3,102,871.88
Manhattan,	9,983,782.00	.....	169,029.30	.....	65,032.64	.....	18,500.00	10,236,343.94
Massachusetts,	8,747,357.00	31,338.00	.....	3,211.00	27,684.89	1,764.15	.....	8,811,345.04
Metropolitan,	4,835,100.00	.....	19,354.75	.....	4,967.92	1,335.82	500,000.00	5,360,758.49
Mutual Benefit,	39,712,908.00	.....	211,613.07	17,000.00	213,359.27	3.9 0.99	.....	40,158,781.33
Mutual,	117,027,372.00	.....	404,582.58	2,500.00	.....	105,423.35	69,701.00	117,607,078.93
New York,	78,147,561.00	56,511.88	856,020.39	2,500.00	.....	46,504.21	26,865.69	79,135,963.17
Northwestern,	27,591,541.00	.....	186,649.62	24,000.00	75,000.00	2,000.00	108,183.00	27,987,373.62
Penn.,	11,503,203.00	.....	69,560.00	.....	45,536.42	9,721.64	305,685.74	11,933,706.80
Provident L. & T.,	12,650,850.00	.....	48,292.00	.....	27,398.95	.....	29,727.64	12,766,268.59
Provident Savings,	176,682.00	.....	20,000.00	15,000.00	.....	.....	.....	211,682.00
State,	4,266,265.00	.....	6,500.00	.....	.....	.....	.....	4,272,765.00
Union Central,	4,004,424.00	.....	33,925.00	.....	1,170.96	169,318.52	.....	4,208,838.48
Union,	5,637,136.00	8,720.53	25,009.67	2,500.00	4,577.92	1,652.48	33,618.76	5,738,215.36
United States,	5,261,179.00	.....	15,450.00	6,000.00	.....	1,716.43	7,408.71	5,291,754.14
Vermont,	274,151.00	.....	2,686.00	.....	.....	.....	38.70	276,865.70
Washington,	8,934,331.00	10,493.56	5,379.30	.....	.....	6,111.35	4,512.50	8,960,827.71
Totals,	\$436,490,875.78	\$119,603.97	\$2,626,798.92	\$76,711.00	\$653,798.01	\$368,698.47	\$1,329,603.30	\$441,666,089.45
Grand Totals,	\$533,102,712.73	\$228,723.14	\$3,232,388.92	\$139,211.00	\$1,019,244.18	\$432,844.19	\$1,864,754.30	\$540,019,878.51

Table 4. — SOURCES OF INCOME, YEAR ENDING DECEMBER 31, 1888.

NAME OF COMPANY.	Cash Premiums.	Note Premiums.	Interest on Cash Loans.	Interest and Dividends on Stocks.	Interest on Premium Notes.	Rents.	All other Interest.	Total Income.
Companies of Connecticut.								
Ætna.....	\$3,344,109.26	\$60,155.47	1,019,739.34	\$546,791.33	\$80,082.05	\$8,151.74	\$74,700.14	\$5,133,739.33
Connecticut General.....	214,128.87	5,380.19	71,852.14	14,655.75	3,906.22	.....	4,668.90	314,592.07
Connecticut.....	4,436,285.32	.....	1,934,416.54	506,805.72	122,963.90	213,320.94	44,893.88	7,253,686.30
Hartford.....	10,805.81	.....	33,493.74	.....	.....	6,631.20	.....	50,930.75
Peoples.....	5,426.15	.....	.....	1,614.71	.....	.....	.....	7,040.86
Phoenix.....	678,247.54	.....	453,174.40	53,357.54	58,799.78	45,460.47	11,280.37	1,300,320.10
Travelers (Life).....	1,210,958.37	.....	263,242.25	144,121.61	.....	26,443.05	43,523.28	1,688,288.56
Totals.....	\$9,899,961.32	\$65,535.66	3,775,918.41	1,267,346.66	\$265,751.95	\$300,007.40	\$179,066.57	15,753,587.97
Companies of other States.								
Berkshire.....	\$776,383.87	\$35,172.72	\$123,701.04	\$39,156.62	\$7,928.69	\$14,873.99	\$7,284.17	\$994,501.10
Equitable.....	22,047,813.35	.....	1,741,762.20	2,440,017.61	.....	521,886.27	.....	26,751,479.43
Germania.....	1,965,804.76	.....	331,361.95	193,228.64	11,221.82	49,796.88	3,047.28	2,554,461.33
Home.....	695,550.62	121,296.41	49,287.22	150,047.00	38,783.88	8,043.48	36,177.52	1,099,186.13
Imperial.....	86,815.69	.....	5,965.17	70.00	.....	.....	879.47	93,730.33
John Hancock.....	1,309,449.77	7,924.31	84,884.02	56,666.94	6,008.37	6,786.72	8,442.82	1,480,162.95
Manhattan.....	1,423,031.54	31,798.23	167,315.83	81,042.33	58,760.51	9,995.88	202,019.96	1,973,964.28
Massachusetts.....	1,514,391.17	124,978.70	188,191.64	224,115.17	32,056.59	17,097.41	1,744.44	2,102,575.12
Metropolitan.....	6,803,620.77	6,489.14	142,672.85	89,882.67	5,569.16	22,382.43	15,601.63	7,086,218.65
Mutual Benefit.....	4,721,065.17	362,323.71	1,248,490.57	570,406.05	251,417.60	27,420.46	190,128.62	7,371,252.18
Mutual.....	19,444,307.75	.....	2,800,366.48	2,364,979.53	.....	384,880.40	1,161,698.36	26,215,932.52
New York.....	20,418,754.33	141,855.20	946,909.74	2,877,282.06	55,675.82	92,772.25	337,924.56	24,871,173.96
Northwestern.....	6,229,424.10	.....	1,532,853.51	12,167.78	66,710.00	61,624.86	79,897.15	7,982,677.40
Penn.....	2,539,667.16	96,623.93	207,400.35	312,616.11	36,511.89	30,786.57	130,149.42	3,353,755.43
Provident Life and Trust,	2,544,794.18	3,674.00	411,129.74	178,447.31	1,706.61	12,168.44	52,711.07	3,204,631.35
Provident Savings.....	1,145,132.65	.....	7,068.88	7,672.50	183.61	.....	3,547.57	1,163,625.21
State.....	910,538.79	122,904.52	38,954.00	149,961.00	17,842.80	908.70	16,494.41	1,257,684.22
Union Central.....	797,474.52	676,456.67	201,060.27	400.00	18,522.28	10,932.89	13,155.13	1,718,001.76
Union.....	711,898.19	.....	50,116.08	127,119.74	30,668.90	18,357.53	25,369.33	963,519.77
United States.....	819,541.72	.....	134,397.05	114,772.62	8,774.46	2,622.95	7,089.09	1,087,197.89
Vermont.....	62,662.10	.....	17,254.52	.....	.....	.....	1,330.86	81,247.48
Washington.....	1,831,526.93	.....	356,520.65	37,750.00	.....	16,307.72	40,899.49	2,283,004.79
Totals.....	\$98,799,679.13	1,731,537.54	10,847,663.76	10,017,801.68	\$648,342.99	1,309,345.83	2,335,592.35	125,609,483.28
Grand Totals.....	\$108,699,640.45	1,797,093.20	14,633,582.17	11,285,148.34	\$914,094.94	1,609,353.23	2,514,658.92	141,443,571.25

Table 5. — DISBURSEMENTS DURING THE YEAR ENDING DECEMBER 31, 1888.

NAME OF COMPANY.	Paid Death and Endowment Claims.	Paid for Policies Sur- rendered.	Dividends to Policy-holders.	Paid Annuities.	Paid Taxes.	Paid Commissions.	Salaries, Fees, Traveling Expenses, etc.	All other Expenditures.	Total Expenditures.
Companies of Connecticut.									
Ætna,	2,287,998.80	\$301,567.70	\$591,553.29	.....	\$90,980.15	\$401,884.69	\$163,752.51	\$206,315.83	4,044,052.46
Conn. General,	98,306.80	13,564.28	7,896.35	.....	4,648.67	8,026.29	46,646.89	19,484.17	198,573.45
Connecticut,	3,695,752.04	539,228.52	1,160,367.77	.....	294,383.47	267,318.19	144,283.22	443,021.77	6,534,354.98
Hartford,	18,862.00	60,502.53	25,871.93	.....	1,825.85	161.48	2,333.32	8,624.91	118,182.04
Peoples,	637.25	.....	.....	.....	40.50	810.57	17,243.28	3,916.93	22,648.53
Phoenix,	739,185.42	101,781.30	116,927.39	.....	28,479.28	55,636.12	92,968.73	57,654.26	1,192,632.50
Travelers (Life),	501,735.38	78,407.53	.....	\$400.00	13,521.56	113,242.02	77,947.02	61,028.02	846,281.53
Totals,	7,342,477.19	1,085,051.86	1,902,616.73	\$400.00	\$433,879.50	\$847,079.36	\$545,174.97	\$800,045.88	12,956,725.49
Companies of other States.									
Berkshire,	\$331,010.00	\$160,428.93	\$102,503.90	.....	\$14,567.26	\$92,951.12	\$56,101.78	\$27,409.67	\$784,972.66
Equitable,	7,562,489.34	1,773,332.37	2,376,663.38	\$171,972.35	172,084.66	2,294,587.70	739,629.74	1,531,648.43	16,622,407.97
Germania,	985,244.60	128,678.17	250,837.30	15,149.99	11,475.63	251,719.93	150,844.91	66,353.43	1,833,303.96
Home,	405,044.00	89,139.84	118,225.18	750.49	7,369.97	116,216.89	81,807.60	34,602.39	853,156.36
Imperial,	26,000.00	.....	12,070.20	.....	3,633.12	17,396.59	13,502.11	8,037.47	80,639.49
John Hancock,	560,492.41	33,131.42	56,888.42	344.63	14,725.84	331,290.70	193,604.98	53,065.12	1,243,543.52
Manhattan,	977,565.00	207,527.01	218,187.87	3,166.53	16,442.03	284,781.48	112,493.13	112,507.85	1,932,670.90
Massachusetts,	655,477.00	196,747.58	209,564.00	.....	23,823.70	165,894.41	204,232.57	94,454.36	1,550,193.62
Metropolitan,	2,552,364.28	37,772.46	32,922.03	.....	51,712.32	1,146,067.26	925,589.58	854,016.72	5,600,444.65
Mutual Benefit,	3,016,816.09	628,954.64	1,285,897.42	22,132.09	63,669.61	529,759.79	163,558.23	72,719.08	5,883,506.95
Mutual,	9,426,756.37	3,099,251.68	2,151,839.73	49,702.44	305,273.50	3,170,578.96	706,054.70	790,200.15	19,699,657.53
New York,	5,425,926.78	2,180,269.06	2,309,487.80	1,057,886.41	203,409.50	2,654,520.27	647,172.82	911,437.83	15,389,610.47
Northwestern,	1,581,840.84	250,541.63	956,761.17	.....	90,850.14	903,889.00	237,156.96	240,094.00	4,261,133.74
Penn.,	898,561.00	202,002.40	519,532.54	.....	61,714.61	280,360.66	199,061.98	68,155.03	2,929,388.22
Provident L. & T.,	802,855.00	79,165.79	309,664.32	22,318.63	45,137.43	246,048.44	122,192.27	58,036.52	1,685,348.48
Provident Savings,	401,232.51	4,628.79	376,680.61	100.00	11,685.64	107,888.13	53,033.84	56,671.62	1,011,921.14
State,	381,074.52	73,983.05	161,400.03	.....	13,402.81	129,603.50	60,175.78	13,457.91	836,097.60
Union Central,	208,090.41	221,794.63	27,214.74	840.26	18,516.45	208,137.60	252,782.09	70,812.71	1,008,188.89
Union,	591,601.48	47,461.18	50,855.63	233.27	14,234.91	61,951.10	160,997.37	64,304.11	991,639.04
United States,	486,171.46	41,116.52	.....	126.00	17,896.15	120,239.00	113,623.92	124,714.62	903,887.67
Vermont,	15,883.00	8,899.89	2,220.13	.....	1,738.81	19,862.75	8,583.60	9,804.97	66,993.15
Washington,	793,113.73	255,746.93	165,758.00	4,965.69	22,736.43	161,170.47	148,722.42	194,199.13	1,746,412.80
Totals,	\$38,061,609.82	9,720,573.97	11,695,174.40	1,349,188.78	1,286,100.52	13,294,915.75	5,350,852.38	5,456,703.11	86,215,118.73
Grand Totals, \$45,404,087.01	10,805,625.83	13,597,791.13	1,349,588.78	1,719,980.02	14,141,995.11	15,896,027.35	6,256,748.99	99,171,844.22	

Table 6. — INCOME, EXPENDITURE, AND PER CENTUM, FOR THE YEAR ENDING DECEMBER 31, 1888.

NAME OF COMPANY.	Paid Policy-holders.	All other Expenditure.	Total Expenditure.	Total Income.	P. C. of Expenditure to Income.	Total Claims Paid.	P. C. of Claims Paid to Income.
<i>Companies of Connecticut.</i>							
Ætna.....	\$3,181,119.29	\$892,933.17	\$4,044,052.46	\$5,133,729.33	78.77	\$2,287,998.30	44.57
Connecticut General,...	119,767.43	78,806.02	198,573.45	314,592.07	63.12	98,306.80	31.25
Connecticut,	5,385,348.33	1,149,006.65	6,534,354.98	7,258,986.30	90.02	3,695,752.04	50.91
Hartford,	105,236.46	12,945.58	118,182.04	50,930.75	232.04	18,862.00	37.03
Peoples,	637.25	22,011.28	22,648.53	7,040.86	321.67	637.25	9.05
Phoenix.....	957,894.11	234,738.39	1,192,632.50	1,300,320.10	81.72	739,185.42	56.85
Travelers (Life),	580,542.91	265,738.62	846,281.53	1,688,388.56	50.13	501,735.38	29.72
Totals,	\$10,330,545.78	\$2,636,179.71	12,956,725.49	\$15,753,857.97	82.25	\$7,342,477.19	46.61
<i>Companies of other States.</i>							
Berkshire,	\$593,942.83	\$191,029.83	\$784,972.66	\$994,501.10	78.93	\$331,010.00	33.28
Equitable,	11,884,457.44	4,737,950.53	16,622,407.97	26,751,479.43	62.14	7,562,489.34	28.27
Germania,	1,832,910.06	480,393.90	1,833,303.96	2,555,461.33	71.77	958,244.60	37.51
Home.....	613,159.51	239,996.85	853,156.36	1,099,186.13	77.62	405,044.00	36.85
Imperial,	38,070.20	42,569.29	80,639.49	93,730.33	86.03	26,000.01	27.74
John Hancock,	650,856.88	592,686.64	1,243,543.52	1,480,162.95	84.01	560,492.41	37.87
Manhattan,	1,406,446.41	526,224.49	1,932,670.90	1,973,964.28	97.91	977,565.00	49.52
Massachusetts,	1,061,788.58	438,405.04	1,550,193.62	2,102,575.12	73.73	655,477.00	31.17
Metropolitan,	2,623,058.77	2,977,385.88	5,600,444.65	7,086,218.65	79.03	2,552,364.28	36.02
Mutual Benefit,	4,933,800.24	929,706.71	5,883,506.95	7,371,252.18	79.82	3,016,816.09	40.93
Mutual,	14,727,550.22	4,972,107.31	19,699,657.53	26,215,932.52	75.14	9,426,756.37	35.96
New York,	10,973,070.05	4,416,540.42	15,389,610.47	24,871,173.96	61.88	5,425,926.78	21.82
Northwestern,	2,799,696.93	1,461,436.81	4,261,133.74	7,982,677.40	53.38	1,581,840.84	19.82
Penn,	1,620,095.94	609,292.28	2,229,388.22	3,353,755.43	66.47	898,561.00	26.79
Provident Life & Trust, ..	1,214,003.74	471,344.66	1,685,348.40	3,204,631.35	52.59	802,855.00	25.05
Provident Savings,	782,641.91	229,279.23	1,011,921.14	1,163,635.21	86.96	401,232.51	34.48
State,	619,457.60	216,610.00	836,067.60	1,257,684.22	66.48	384,074.52	30.54
Union Central,	457,940.04	530,248.85	1,008,188.89	1,718,001.76	58.68	208,090.41	12.11
Union,	690,151.56	301,487.48	991,639.04	1,063,519.77	102.92	591,601.48	61.40
United States,	527,413.98	376,473.69	903,887.67	1,087,197.89	83.14	486,171.46	44.72
Vermont,	27,003.02	39,990.13	66,993.15	81,247.48	82.46	15,883.00	19.55
Washington,	1,219,584.35	526,828.45	1,746,412.80	2,283,004.79	76.50	793,113.73	34.74
Totals,	\$60,837,100.26	\$25,378,018.47	\$86,215,118.73	\$125,689,983.28	68.59	\$38,061,609.82	30.28
Grand Totals,	\$71,167,646.04	\$28,004,198.18	\$99,171,844.22	\$141,443,571.25	70.11	\$45,404,087.01	32.10

Table 7.—PREMIUM RECEIPTS, EXPENSES OF MANAGEMENT (EXCLUSIVE OF TAXES), FOR THE YEAR 1888.

NAME OF COMPANY.	Cash Premiums.	Note Premiums.	Premium Receipts.	Expense of Management.	Commissions.	Total Income.	P. C. of Management Expense to Income.	P. C. of Commissions to Premiums Received.	P. C. of Notes to Premiums.
<i>Companies of Connecticut.</i>									
Ætna,.....	\$3 344,109.26	\$80,155.47	\$3,404,264.73	\$646,953.02	\$401,884.69	\$5,133,729.33	12.60	11.81	1.77
Connecticut General,.....	214,128.87	5,380.19	219,509.06	61,686.70	8,026.29	314,592.07	19.61	3.66	2.45
Connecticut,.....	4,436,285.32	.....	4,436,285.32	854,623.18	267,318.19	7,254,686.30	11.77	6.03	..
Hartford,.....	10,805.81	.....	10,805.81	11,119.71	161.48	50,930.75	21.83	1.49	.....
Peoples,.....	5,426.15	.....	5,426.15	21,970.78	810.57	7,040.86	312.04	14.95	.....
Phoenix,.....	678,247.54	.....	678,247.54	180,656.67	55,636.12	1,300,320.10	13.89	8.20	.....
Travelers (Life),.....	1,210,958.37	.....	1,210,958.37	237,431.34	113,242.02	1,688,288.56	14.06	9.35	.....
Totals,.....	\$9,899,961.32	\$65,535.66	\$9,965,496.98	\$2,014,441.40	\$847,079.36	\$15,753,587.97	12.79	8.50	.66
<i>Companies of other States.</i>									
Berkshire,.....	\$776,383.87	\$35,172.72	\$811,556.59	\$176,462.57	\$92,951.12	\$994,501.10	17.74	11.45	4.33
Equitable,.....	22,047,813.35	.....	22,047,813.35	4,558,865.87	2,294,587.70	26,751,479.43	17.04	10.41	.....
Germania,.....	1,965,804.76	.....	1,965,804.76	444,918.27	231,719.93	2,554,461.33	17.42	12.80	.....
Home,.....	695,550.62	121,296.41	816,847.03	217,626.88	116,216.89	1,099,186.13	19.80	14.23	14.85
Imperial,.....	86,815.69	.....	86,815.69	38,636.17	17,396.59	93,730.33	41.54	20.04	.....
John Hancock,.....	1,309,449.77	7,924.31	1,317,374.08	577,960.80	331,290.50	1,480,162.95	39.05	25.15	.60
Manhattan,.....	1,423,031.54	31,798.23	1,454,829.77	461,328.48	284,781.48	1,973,964.28	23.37	19.57	2.19
Massachusetts,.....	1,514,391.17	124,978.70	1,639,369.87	464,581.34	165,894.41	2,102,575.12	22.10	10.12	7.62
Metropolitan,.....	6,803,620.77	6,489.14	6,810,109.91	2,917,276.38	1,146,067.26	7,086,218.65	41.17	16.33	.10
Mutual Benefit,.....	4,721,065.17	362,323.71	5,083,388.88	766,037.10	529,759.79	7,371,232.18	10.39	10.42	7.13
Mutual,.....	19,444,307.75	.....	19,444,307.75	3,956,728.09	3,170,578.96	26,215,932.52	15.10	16.31	.....
New York,.....	20,418,754.33	141,855.20	20,560,609.53	4,139,398.15	2,654,520.27	24,871,173.96	16.64	12.91	.69
Northwestern,.....	6,229,424.10	.....	6,229,424.10	1,370,886.67	903,889.60	7,982,677.40	17.17	14.51	.....
Penn,.....	2,539,667.16	96,623.93	2,636,291.09	525,036.77	280,360.66	3,353,753.43	15.66	10.63	3.67
Provident L. & T.,.....	2,544,794.18	3,674.00	2,548,468.18	380,756.64	246,048.44	3,204,631.35	11.88	9.65	.14
Provident Savings,.....	1,145,152.65	.....	1,145,152.65	217,593.59	107,888.13	1,163,635.21	18.70	9.42	.....
State,.....	910,558.79	122,964.52	1,033,523.31	203,237.19	129,603.50	1,257,684.22	16.16	12.54	11.90
Union Central,.....	797,474.52	676,456.67	1,473,931.19	521,732.40	208,137.60	1,718,001.76	30.37	14.12	45.89
Union,.....	711,888.19	.....	711,888.19	278,289.62	61,951.10	963,519.77	28.88	8.70	.....
United States,.....	819,541.72	.....	819,541.72	327,776.54	120,239.00	1,087,197.89	30.15	14.67	.....
Vermont,.....	62,662.10	.....	62,662.10	35,051.32	19,862.75	81,247.48	43.14	31.70	.....
Washington,.....	1,821,526.93	.....	1,831,526.93	493,115.82	161,170.47	2,283,004.79	21.60	8.80	.....
Totals,.....	\$8,799,679.13	\$731,557.54	\$9,531,236.67	\$2,073,296.66	\$13,294,915.75	\$125,689,983.28	18.36	13.22	1.72
Grand Totals,.....	\$108,639,640.45	\$1,797,093.20	\$110,496,733.65	\$25,087,738.06	\$14,141,995.11	\$141,443,571.25	17.84	12.80	1.63

Table 8. — BUSINESS IN CONNECTICUT DURING THE YEAR ENDING DECEMBER 31, 1888.

NAME OF COMPANY.	Number of Policies Issued.	Amount Insured.	Whole Number in Force.	Amount Insured.	Premiums Collected.	Losses and Claims Paid.
Companies of Connecticut.						
Ætna,	204	\$448,565.00	2,783	\$4,268,164.00	\$142,884.29	\$112,655.09
Connecticut General,	333	377,240.00	1,467	1,929,559.00	57,344.44	23,998.24
Connecticut,	174	481,579.00	5,519	11,578,125.00	306,185.95	190,983.00
Hartford,	None.	Nothing.	95	141,416.00	1,368.00	2,000.00
Peoples,	7,224	854,014.00	5,366	618,961.00	5,426.15	637.25
Phoenix,	104	157,028.00	2,083	2,473,561.00	90,904.53	45,178.00
Travelers (Life),	99	154,284.00	918	1,502,041.00	88,236.71	23,887.14
Totals,	8,138	\$2,472,711.00	18,231	\$22,511,827.00	\$693,410.07	\$399,288.72
Companies of other States.						
Berkshire,	268	\$388,000.00	451	\$698,066.00	\$16,653.38	\$1,000.00
Equitable,	178	475,936.00	1,359	4,049,386.00	98,564.48	31,555.00
Germania,	18	36,000.00	128	243,050.00	12,760.75	4,540.00
Home,	17	30,124.00	107	538,090.00	16,443.44	25,500.00
Imperial,	4	14,000.00	9	33,000.00	348.19	.....
John Hancock,	5,476	669,182.00	12,070	1,616,259.00	60,266.74	22,200.33
Manhattan,	50	81,060.00	140	264,451.00	3,884.05	6,250.00
Massachusetts,	42	77,472.00	611	1,322,028.00	28,717.92	37,366.00
Metropolitan,	32,535	3,709,774.00	40,798	4,530,714.00	198,407.57	90,157.74
Mutual Benefit,	116	263,488.00	1,423	3,069,389.00	75,421.30	67,040.00
Mutual,	495	1,340,780.00	5,376	13,909,385.00	510,632.83	280,785.42
New York,	265	961,730.00	1,557	4,402,785.00	150,238.26	88,610.24
Northwestern,	145	438,609.00	728	1,984,959.00	80,642.72	4,500.00
Penn.,	89	212,250.00	305	801,750.00	33,749.90	13,000.00
Provident Life & Trust, .....	.....	.....	34	116,242.00	.....	.....
Provident Savings,	28	59,000.00	102	321,000.00	4,228.08	7,000.00
State,	45	140,500.00	236	650,338.00	18,579.00	8,000.00
Union Central,	6	7,500.00	43	79,679.00	3,193.34	.....
Union,	12	44,690.68	131	274,713.26	8,640.79	8,339.31
United States,	99	146,500.00	414	570,920.00	25,868.50	3,000.00
Vermont,	12	11,950.00	25	31,250.00	622.96	.....
Washington,	14	31,750.00	73	126,985.00	4,071.74	12,629.00
Totals,	39,914	\$9,140,345.68	66,129	\$39,634,439.26	\$1,351,955.94	\$711,473.04
Grand Totals,	48,052	\$11,613,056.68	84,351	\$62,146,266.26	\$2,045,366.01	\$1,110,761.76

Table 9.—NUMBER AND AMOUNT OF POLICIES (INCLUDING ADDITIONS) ISSUED DURING THE YEARS 1887 AND 1888, EXCLUDING ANNUITY BONDS.

NAME OF COMPANY.	1887.			1888.			INCREASE.		DECREASE.	
	Number of Policies Issued.	Amount.	Number of Policies Issued.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
Companies of Connecticut.										
Ætna,.....	7,446	\$14,486,886	8,130	\$16,233,553	684	\$1,746,667	.....	.....	.....	.....
Connecticut General,...	1,218	1,431,551	1,127	1,373,483	.....	.....	91	\$8,068	.....	.....
Connecticut,.....	3,812	9,370,874	3,461	9,068,990	.....	.....	351	301,884	.....	.....
Hartford,.....	6	10,436	2	7,225	.....	.....	4	3,211	.....	.....
Peoples,.....	None.	Nothing.	7,224	854,014	.....	.....	.....	.....	.....	.....
Phoenix,.....	1,136	1,760,881	1,193	1,743,928	.....	.....	.....	.....	.....	.....
Travelers (Life),.....	3,292	7,640,124	3,177	7,657,158	.....	.....	.....	.....	.....	.....
Totals,.....	16,910	\$34,700,752	24,314	\$36,938,351	7,404	\$2,237,599	.....	.....	.....	.....
Companies of other States.										
Berkshire,.....	2,052	\$5,146,376	2,234	\$5,421,753	182	\$275,377	.....	.....	.....	.....
Equitable,.....	34,700	138,023,105	39,221	153,933,535	4,521	15,910,430	.....	.....	.....	.....
Germania,.....	3,320	5,444,595	4,588	9,480,393	1,268	4,035,738	.....	.....	.....	.....
Honne,.....	2,266	5,211,041	2,128	4,942,999	.....	.....	.....	.....	.....	.....
Imperial,.....	691	2,262,500	891	3,813,100	200	1,550,600	.....	.....	.....	.....
John Hancock,.....	115,388	14,486,239	137,338	17,302,131	21,950	2,815,892	.....	.....	.....	.....
Manhattan,.....	2,538	7,691,774	3,687	11,079,487	1,149	3,387,713	.....	.....	.....	.....
Massachusetts,.....	3,139	10,060,193	3,637	12,055,146	498	1,994,953	.....	.....	.....	.....
Metropolitan,.....	765,933	84,194,218	881,101	91,478,381	115,168	7,284,163	.....	.....	.....	.....
Mutual Benefit,.....	6,289	16,078,824	7,388	18,911,241	1,099	2,832,417	.....	.....	.....	.....
Mutual,.....	22,323	69,641,110	32,597	103,346,034	10,274	33,704,924	.....	.....	.....	.....
New York,.....	27,861	106,749,295	32,578	125,019,731	4,717	18,270,436	.....	.....	.....	.....
Northwestern,.....	13,304	35,608,930	15,480	43,577,360	2,176	7,968,430	.....	.....	.....	.....
Penn.,.....	5,118	12,817,477	5,685	14,786,090	566	1,968,913	.....	.....	.....	.....
Provident Life & Trust,.....	3,363	10,120,783	3,949	11,675,441	586	1,554,658	.....	.....	.....	.....
Provident Savings,.....	4,032	15,717,200	3,287	12,002,200	.....	.....	745	3,715,000	.....	.....
State,.....	1,554	4,246,317	1,769	5,152,202	215	905,885	.....	.....	.....	.....
Union Central,.....	7,473	14,026,168	8,066	15,052,249	593	1,026,081	.....	.....	.....	.....
Union,.....	2,569	4,933,215	2,464	5,023,607	.....	.....	105	.....	.....	.....
United States,.....	2,468	5,641,120	2,653	6,575,176	185	934,056	.....	.....	.....	.....
Vermont,.....	654	457,006	1,925	881,106	1,271	424,100	.....	.....	.....	.....
Washington,.....	3,627	8,288,276	4,321	9,551,611	694	1,263,335	.....	.....	.....	.....
Totals,.....	1,030,662	\$576,845,462	1,196,987	\$681,060,913	165,325	\$104,215,451	.....	.....	.....	.....
Grand Totals,.....	1,047,572	\$611,546,214	1,221,301	\$717,999,264	173,729	\$106,453,050	.....	.....	.....	.....

Table 10. — SUMMARY OF OUTSTANDING INSURANCE OF THE COMPANIES AS REPORTED DECEMBER 31, 1887 AND 1888, (EXCLUDING ANNUITY BONDS).

NAME OF COMPANY.	Classification, Number of Policies.			Amount out. Dec. 31, 1888.		Amount out. Dec. 31, 1887.		Increase in 1888.		Decrease in 1888.	
	Whole Life.	Endow-ments.	All other Policies.	Total Number.	Total Amount.	Total Number.	Total Amount.	Number.	Amount.	Number.	Amount.
Companies of Connecticut.											
Ætna,.....	36,391	23,876	7,482	67,749	\$102,904,303	65,485	\$97,372,334	2,264	\$5,531,969	.....	.....
Conn. General,....	3,453	2,198	39	5,690	7,669,741	5,325	7,291,779	365	377,962	.....	.....
Connecticut,....	58,639	4,961	.....	63,600	151,361,913	63,483	150,992,498	177	369,415	.....	.....
Hartford,.....	692	14	58	764	970,910	946	1,188,549	.....	.....	182	\$217,689
Peoples,.....	5,364	2	.....	5,366	643,961	None.	Nothing.	5,366	643,961	.....	.....
Phoenix,.....	11,696	5,751	21	17,468	24,872,295	17,677	25,267,687	.....	.....	209	395,392
Travelers (Life),...	14,713	5,522	882	21,117	41,138,361	19,840	37,739,893	1,277	3,398,468	.....	.....
Totals,.....	131,008	42,324	8,482	181,814	\$329,561,484	172,756	\$319,852,790	9,058	\$9,708,694	.....	.....
Companies of other States.											
Berkshire,.....	6,106	2,897	276	9,275	\$21,901,288	8,444	\$19,657,323	831	\$2,243,965	.....	.....
Equitable,.....	128,486	18,307	1,612	148,405	549,216,126	129,454	483,029,562	18,951	66,186,564	.....	.....
Germania,.....	19,666	17,519	577	37,762	49,921,750	37,417	44,891,240	345	5,030,510	.....	.....
Home,.....	8,659	2,849	.....	11,508	22,748,299	11,069	21,756,796	439	991,703	.....	.....
Imperial,.....	1	34	1,824	1,859	6,050,600	1,328	3,418,000	531	2,632,600	.....	.....
John Hancock,....	259,890	1,846	275	262,011	39,311,696	208,302	32,936,204	53,109	6,374,892	.....	.....
Manhattan,.....	12,490	3,077	.....	15,567	43,504,413	14,027	39,018,611	1,540	4,485,802	.....	.....
Massachusetts,....	13,574	4,464	729	18,767	49,480,584	17,688	45,351,769	1,079	4,128,815	.....	.....
Metropolitan,....	1,635,880	99	42	1,636,021	180,600,919	1,348,649	152,031,077	287,372	28,569,842	.....	.....
Mutual Benefit,...	43,513	11,544	2,897	57,954	153,498,623	55,362	147,199,403	2,592	6,309,220	.....	.....
Mutual,.....	125,176	33,000	14	158,190	482,050,579	140,830	427,583,359	17,860	54,467,220	.....	.....
New York,.....	86,043	37,545	322	123,910	419,886,505	107,776	358,935,536	16,134	60,950,969	.....	.....
Northwestern,....	57,163	15,538	420	73,130	172,518,891	64,406	147,615,323	8,724	24,903,568	.....	.....
Penn,.....	15,999	11,137	578	27,714	68,372,882	24,909	61,018,805	2,805	7,354,077	.....	.....
Provident L. & T.,	2,088	18,616	32	20,736	64,003,694	18,837	57,137,653	2,399	6,866,041	.....	.....
Provident Savings,	121	102	12,630	12,853	51,012,286	11,564	46,855,561	1,289	4,156,725	.....	.....
State,.....	3,668	6,158	.....	9,826	26,665,185	8,797	23,387,840	1,029	3,277,345	.....	.....
Union Central,....	18,270	1,423	417	20,110	33,870,922	16,926	27,724,533	3,484	6,146,389	.....	.....
United,.....	4,977	7,797	1,954	14,728	26,395,600	14,478	25,794,195	250	691,405	.....	.....
United States,....	9,978	1,711	877	12,566	25,752,267	11,735	23,471,829	831	2,280,438	.....	.....
Vermont,.....	1,378	1,263	37	2,678	1,996,358	1,571	1,591,656	1,107	404,702	.....	.....
Washington,.....	9,915	9,358	.....	19,273	42,768,034	17,761	39,506,527	1,512	3,261,507	.....	.....
Totals,.....	2,463,041	206,280	25,522	2,694,843	2,551,526,901	2,271,130	2,229,902,602	423,713	301,624,299	.....	.....
Grand Totals,....	2,594,049	248,604	34,004	2,876,657	2,891,088,385	2,443,886	2,549,755,392	432,771	311,332,993	.....	.....

Table 11.—TERMINATION OF POLICIES, NUMBER, AMOUNT, AND PER CENT., (EXCLUDING ANNUITY BONDS).

NAME OF COMPANY.	BY DEATH.			BY MATURITY.			BY EXPIRY.			BY SURRENDER.						
	No.	Amount.	PER CENT.	No.	Amount.	PER CENT.	No.	Amount.	No.	Amount.	PER CENT.					
			No.			Amt.					No.	Amt.	No.	Amt.		
Companies of Connecticut.	955	1,604,814	16.28	15.00	882	\$769,687	15.04	7.19	233	\$436,400	3.97	4.08	862	1,495,118	14.69	13.97
Ætna,	49	77,741	6.43	7.81	49	71,382	6.43	7.17	3	12,000	.39	1.21	65	85,592	8.53	8.60
Connecticut General,...	1,339	3,263,369	40.77	37.51	311	495,654	9.47	5.70	...	...	...	...	606	1,849,405	18.45	21.26
Connecticut,	13	17,750	7.10	7.81	3	2,133	1.64	.94	12	22,000	6.56	9.67	152	177,031	83.06	77.85
Hartford,	20	2,408	1.08	1.15	...	...	...	...	...	...	...	...	...	...	...	...
Peoples,	325	551,504	23.18	25.78	176	161,229	12.55	7.54	10	18,500	.71	.86	151	233,583	10.77	10.92
Phoenix,	208	438,748	10.95	10.36	49	57,421	2.58	1.35	3	12,000	.16	.28	173	269,716	9.11	6.33
Travelers (Life),	2,909	5,956,334	19.07	21.87	1,470	1,557,506	9.64	5.72	261	\$500,900	1.71	1.84	2,009	4,110,445	13.17	15.09
Totals,																
Companies of other States.																
Berkshire,	91	\$304,889	6.49	6.45	61	\$129,246	4.35	4.07	56	\$115,100	3.99	3.62	168	\$586,621	11.97	18.46
Equitable,	1,576	6,708,392	7.78	7.65	420	1,233,920	2.07	1.41	94	702,350	.46	.80	2,619	12,039,566	12.92	13.72
Germania,	616	724,266	14.52	16.28	158	212,932	3.72	4.79	21	8,663	.49	.19	441	708,455	10.39	15.92
Home,	168	339,480	9.95	8.59	33	65,564	1.95	1.66	...	...	...	...	648	1,511,448	38.37	38.25
Imperial,	9	26,000	2.50	2.20	...	...	...	...	251	775,000	69.72	65.65	...	...	...	...
John Hancock,	3,855	473,297	4.58	4.33	67	85,151	.08	.78	76	127,000	.09	1.16	311	235,549	.37	2.16
Manhattan,	296	917,989	13.79	13.92	36	59,576	1.68	.90	...	...	...	...	137	375,959	6.38	5.70
Massachusetts,	213	510,231	8.33	6.44	103	147,049	4.03	1.86	111	260,700	4.34	3.29	578	1,331,423	22.60	16.80
Metropolitan,	27,070	2,552,364	4.56	4.06	...	...	...	...	4	3,803	.01	.26	111	164,324	.02	.26
Mutual Benefit,	920	2,843,994	19.18	22.57	63	125,476	1.31	1.00	593	1,569,343	12.36	12.45	1,590	4,239,926	33.15	33.64
Mutual,	2,072	7,293,326	13.60	14.92	869	2,227,236	5.70	4.56	11	41,750	.07	.08	2,387	9,632,833	15.67	19.71
New York,	1,290	4,722,697	7.85	7.37	562	1,079,369	3.42	1.68	3	50,000	.02	.03	1,918	11,345,771	11.66	17.71
Northwestern,	654	1,420,158	9.68	7.61	176	231,443	2.61	1.24	9	*2,570,984	.13	13.77	529	1,133,692	7.83	6.07
Penn.,	322	857,350	11.18	11.54	30	73,237	1.04	1.01	96	214,000	3.33	2.88	596	1,327,762	20.69	17.87
Provident Life & Trust, ..	165	620,934	10.65	12.91	84	204,995	5.42	4.26	6	21,500	.39	.45	282	934,810	18.19	19.44
Provident Savings,	100	394,725	5.01	5.02	...	...	...	...	1,606	6,388,625	80.38	81.26	16	21,750	.80	.28
State,	150	321,059	20.27	17.12	33	55,000	4.46	2.93	31	76,500	4.11	4.08	215	534,249	29.05	28.50
Union Central,	127	196,830	2.77	2.21	17	21,964	.37	.25	94	*136,969	2.05	1.54	162	344,993	3.53	3.87
Union,	204	435,915	9.21	9.86	140	143,545	6.32	3.25	243	497,500	10.98	11.25	45	172,093	2.03	3.89
Vermont,	211	425,714	11.58	9.91	42	81,706	2.31	1.90	51	192,000	2.80	4.47	55	103,463	3.02	2.41
United States,	18	10,683	2.20	2.25	...	...	...	...	3	4,000	.37	.84	92	92,671	11.25	19.49
Washington,	208	598,514	7.40	9.52	132	192,207	4.70	3.06	...	...	...	...	434	1,119,030	15.45	17.79
Totals,	40,335	32,598,807	5.22	8.59	3,026	6,371,006	.39	1.68	3,359	13,755,787	.43	3.61	13,334	47,956,385	1.72	12.61
Grand Totals,	43,244	38,555,141	5.48	9.48	4,496	7,929,112	.57	1.95	3,620	14,256,687	.46	3.5	15,343	52,066,830	1.95	12.80

* Includes reversionary additions.

Table 12. — NUMBER AND AMOUNT OF CLAIMS BY DEATH DURING THE YEARS 1886, 1887, 1888.

NAME OF COMPANY.	1886.		1887.		1888.		1886.		1887.		1888.	
	No. of Claims.	Amount.	No. of Claims.	Amount.	No. of Claims.	Amount.	P. C. of Claims to Mean No. of Policies.	P. C. of Loss to Amount Assured.	P. C. of Claims to Mean No. of Policies.	P. C. of Loss to Amount Assured.	P. C. of Claims to Mean No. of Policies.	P. C. of Loss to Amount Assured.
Mutual Life,.....	1843	\$4,862,313	1,870	\$6,465,346	2,072	\$7,293,326	1.32	1.27	1.38	1.57	1.39	1.60
Mutual Benefit,....	1845	2,715,984	891	2,739,147	920	2,843,994	1.69	1.92	1.63	1.89	1.62	1.89
New York,.....	1845	2,972,293	1,167	4,067,472	1,290	4,722,697	1.08	1.05	1.16	1.23	1.11	1.21
State,.....	1845	251,355	98	238,140	150	321,059	1.88	1.28	1.17	1.07	1.61	1.28
Connecticut,.....	1846	2,850,106	1,290	3,117,889	1,339	3,263,369	1.83	1.89	2.04	2.07	2.11	2.16
Penn.,.....	1847	622,714	261	607,737	322	857,350	1.10	1.32	1.11	1.06	1.22	1.33
Union,.....	1849	391,224	228	492,388	204	435,915	1.33	1.57	1.59	1.93	1.40	1.67
Ætna,.....	1850	1,364,793	889	1,460,578	955	1,604,814	1.43	1.51	1.38	1.54	1.43	1.60
Manhattan,.....	1850	715,235	283	780,720	296	917,989	1.74	2.02	2.08	2.07	2.00	2.22
United States,.....	1850	340,499	175	379,345	211	423,714	1.53	1.65	1.56	1.70	1.74	1.73
Berkshire,.....	1851	211,456	87	172,949	91	204,889	1.25	1.24	1.07	.92	1.03	.99
Massachusetts,.....	1851	529,785	202	480,823	213	510,231	1.13	1.34	1.18	1.11	1.17	1.08
Phoenix,.....	1851	466,798	324	552,570	325	551,504	1.65	1.80	1.82	2.17	1.85	2.20
Northwestern,.....	1858	474	603	1,387,169	654	1,420,158	.89	.82	1.00	1.01	.95	.89
Equitable,.....	1859	5,027,096	1,376	5,637,942	1,576	6,708,392	1.14	1.31	1.15	1.26	1.13	1.30
Home,.....	1860	336,059	132	288,447	168	339,480	1.48	1.80	1.24	1.40	1.49	1.53
Germania,.....	1860	459,111	643	684,050	616	724,266	.88	1.36	1.64	1.55	1.64	1.53
Washington,.....	1860	523,436	202	483,036	208	598,514	1.26	1.48	1.17	1.27	1.27	1.45
John Hancock,.....	1862	*142,709	2,482	357,885	3,855	473,297	.05	.59	1.37	1.20	1.64	1.31
Conn. General,....	1865	62,077	47	74,552	165	620,934	.72	.94	.93	1.06	.89	1.04
Provident L. & T.,	1865	.....	.....	.....	49	77,741	.....	.....	.....	.....	.84	1.03
Travelers (Life),...	1866	352,172	176	315,052	208	438,748	.94	1.36	.92	.88	1.02	1.11
Hartford,.....	1867	10,585	21	25,786	13	17,750	.98	1.10	2.11	2.06	1.52	1.64
Metropolitan,.....	1867	4108,087	22,663	2,098,936	27,070	2,552,364	.01	.10	1.87	1.52	1.81	1.53
Union Central,.....	1867	118,948	75	123,145	127	196,830	.59	.60	.50	.49	.69	.64
Vermont,.....	1869	12	16,619	16	20,857	18	10,683	1.01	1.15	1.38	.85	.60
Provident Savings,...	1875	248,650	92	372,400	100	394,725	.96	.81	.90	.90	.82	.81
Imperial,.....	1886	.....	11	21,000	9	26,000	.....	.....	.95	.79	.56	.55
Peoples,.....	1888	.....	.....	.....	20	2,408	.....	.....	.....	.....	.37	.37
Totals,.....	9,914	\$26,799,272	36,302	\$33,445,361	43,244	\$38,555,141	.54	1.28	1.63	1.42	1.63	1.43

* Not including Prudential.

† Not including Industrial.

‡ Not including additions terminated by death.

Table 13.—PREMIUM NOTE ACCOUNT, DEC. 31, 1887 & 1888, SHOWING INCREASE OR DECREASE IN EACH YEAR.

NAME OF COMPANY.	Premium Notes, Dec. 31, 1887.	Increase or Decrease, 1887.	Premium Notes, Dec. 31, 1888.	Increase or Decrease, 1888.	1887.		1888.	
					P. C. of Notes to Prem. Reserve.	P. C. of Notes to Gross Assets.	P. C. of Notes to Prem. Reserve.	P. C. of Notes to Gross Assets.
<i>Companies of Connecticut.</i>								
Atna.....	\$1,481,434.14	—\$129,980.04	\$1,339,788.47	—\$141,645.67	5.58	4.55	4.86	3.97
Connecticut General,	74,561.40	—4,891.44	70,756.23	—3,805.17	5.96	4.40	5.25	3.89
Connecticut,.....	2,102,949.15	—154,261.09	1,953,501.18	—149,447.97	4.18	3.71	3.83	3.40
Hartford,.....	.....	.....	.....	.....	.....	.....	.....	.....
Peoples,.....	.....	.....	.....	.....	.....	.....	.....	.....
Phoenix,.....	1,066,266.08	—97,603.25	968,659.36	—97,606.72	11.98	10.16	10.90	9.16
Travelers (Life),.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals,.....	\$4,725,210.77	—\$386,735.82	\$4,327,055.24	—\$392,505.53	5.01	4.30	4.48	3.84
<i>Companies of other States.</i>								
Berkshire,.....	\$139,751.06	—\$9,637.91	\$142,719.78	+\$2,968.72	4.17	3.58	3.95	3.46
Equitable,.....	.....	.....	.....	.....	.....	.....	.....	.....
Germania,.....	.....	.....	.....	.....	.....	.....	.....	.....
Home,.....	645,242.52	—2,430.36	609,912.32	—35,330.20	13.65	10.56	12.37	9.60
Imperial,.....	.....	.....	.....	.....	.....	.....	.....	.....
John Hancock,.....	105,982.45	—9,194.06	102,444.17	—3,538.28	3.75	3.45	3.36	3.09
Manhattan,.....	976,428.75	—81,316.98	906,383.26	—70,045.49	10.12	8.54	9.08	7.85
Massachusetts,.....	529,497.47	—3,811.02	530,335.19	—837.72	6.41	5.88	6.00	5.54
Metropolitan,.....	132,187.23	—10,423.60	124,939.37	—7,247.86	3.56	2.69	2.58	1.99
Mutual Benefit,.....	4,242,886.85	—4,341.64	4,254,443.28	—11,556.43	11.07	10.08	10.71	9.78
Mutual,.....	.....	.....	.....	.....	.....	.....	.....	.....
New York,.....	388,799.44	—19,820.00	378,874.10	—9,925.34	.56	.47	.48	.41
Northwestern,.....	857,535.04	—198,843.91	789,801.70	—67,733.34	3.50	2.97	2.86	2.42
Penn.,.....	587,721.49	—11,005.94	572,448.99	—15,272.50	5.64	4.68	4.95	4.16
Provident Life & T.,	40,746.44	—700.00	37,922.52	—2,823.92	.36	.30	.30	.25
Provident Savings,	563.55	.....	.....	—563.55	.44	.15	.....	.....
State,.....	99,292.18	+13,025.74	114,555.11	+15,262.93	2.62	2.15	2.68	2.27
Union Central,.....	446,859.66	+83,574.43	560,597.50	+113,737.84	13.56	11.86	14.00	12.40
Union,.....	538,474.00	—58,604.00	487,445.00	—51,029.00	9.57	8.95	8.61	8.12
United States,.....	142,075.28	—6,571.31	154,036.02	+11,960.74	2.80	2.49	2.93	2.60
Vermont,.....	.....	.....	.....	.....	.....	.....	.....	.....
Washington,.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals,.....	\$9,874,043.41	—\$320,100.56	\$9,766,858.31	—\$107,185.10	2.45	2.14	2.23	1.94
Grand Totals,...	\$14,599,254.18	—\$706,836.38	\$14,099,563.55	—\$499,690.63	2.94	2.55	2.64	2.29

Table 14.—SHOWING THE NUMBER, AMOUNT, AND VALUE OF POLICIES IN FORCE DECEMBER 31, 1888.

NAME OF COMPANY.	No. of Policies.	ADDITIONS.		TOTALS.		REINSURANCE.		NET INSURANCE OUTSTANDING.			
		Amount.	Value.	Amount.	Value.	Amount.	Value.	No. of Policies.	Amount.	Value.	
Companies of Conn.											
Ætna,.....	67,749	\$102,904,303	\$27,596,355	\$102,904,303	\$27,596,355	\$100,167	50,915	67,749	\$102,804,136	\$27,545,440	
Conn. General,...	5,690	7,669,741	1,347,664	7,669,741	1,347,664	109,940	18,931	5,690	7,559,801	1,328,733	
Connecticut,...	63,660	151,361,913	50,980,765	151,361,913	50,980,765			63,660	151,361,913	50,980,765	
Hartford,.....	764	970,910	434,501	970,910	434,501	13,043	4,625	764	957,867	429,876	
Peoples,.....	5,366	643,961	1,600	643,961	1,600			5,366	643,961	1,600	
Phoenix,.....	17,468	24,715,800	8,799,533	24,872,295	8,893,908	90,298	8,890	17,468	24,781,997	8,885,018	
Travelers (Life),..	21,117	41,138,361	7,466,152	41,138,361	7,466,152	350,302	25,747	21,117	40,788,059	7,440,405	
Totals,.....	181,814	\$329,404,989	\$96,626,570	\$329,561,484	\$96,720,945	\$663,750	109,108	181,814	\$328,897,734	\$96,611,837	
Cos. of other States.											
Berkshire,.....	9,275	\$21,721,789	\$3,516,844	\$21,901,288	\$3,613,199	\$552,375	\$35,505	9,275	\$21,348,913	\$3,577,694	
Equitable,.....	148,405	543,442,662	69,982,656	549,216,126	73,600,873			148,405	519,216,126	73,600,873	
Germania,.....	37,762	49,261,634	12,117,653	49,921,750	12,525,966			37,762	49,921,750	12,525,966	
Home,.....	11,508	22,657,686	4,896,391	22,748,299	4,930,547			11,508	22,748,299	4,930,547	
Imperial,.....	1,859	6,030,600	26,305	6,050,600	26,305	5,000		1,859	6,045,600	26,305	
John Hancock,...	262,011	39,311,096	3,051,552	39,311,096	3,051,552	27,052	5,903	262,011	39,234,044	3,045,649	
Manhattan,.....	15,567	43,382,127	9,942,816	43,504,413	9,983,782			15,567	43,504,413	9,983,782	
Massachusetts,...	18,767	49,432,613	8,820,835	49,480,584	8,844,125	1,060,652	96,768	18,767	48,419,932	8,747,357	
Metropolitan,...	1,636,021	180,600,919	4,835,100	180,600,919	4,835,100			1,636,021	180,600,919	4,835,100	
Mutual Benefit,...	57,954	153,394,902	39,650,595	153,498,623	39,712,908			57,954	153,498,623	39,712,908	
Mutual,.....	158,190	455,485,216	100,851,578	482,050,579	117,027,372			158,190	482,050,579	117,027,372	
New York,.....	123,910	415,714,391	76,024,399	419,886,505	78,585,016	3,197,900	437,455	123,910	416,688,605	78,147,561	
Northwestern,...	73,130	172,518,891	27,591,541	172,518,891	27,591,541			73,130	172,518,891	27,591,541	
Penn.,.....	27,714	68,141,713	11,434,845	68,372,882	11,565,934	164,160	62,731	27,714	68,208,722	11,503,203	
Provident L. & T.,	20,736	63,579,597	12,401,055	64,003,694	12,660,850			20,736	64,003,694	12,660,850	
Provident Sav.,...	12,853	51,012,246	176,682	51,012,286	176,682	690,500		12,853	50,321,786	176,682	
State,.....	9,826	26,468,883	4,150,163	26,665,185	4,270,564	58,000	4,299	9,826	26,607,185	4,266,265	
Union Central,...	20,110	33,842,931	3,988,633	33,870,922	4,004,424			20,110	33,870,922	4,004,424	
Union,.....	14,728	26,171,304	5,539,396	26,395,600	5,660,920	96,778	3,784	14,728	26,298,822	5,657,136	
United States,...	12,566	25,752,267	5,125,860	25,752,267	5,303,051	162,050	41,872	12,566	25,590,217	5,261,179	
Vermont,.....	2,678	1,996,358	276,928	1,996,358	276,928			2,678	1,970,673	274,151	
Washington,.....	19,273	41,765,997	8,354,612	42,768,034	8,934,331			19,273	42,768,034	8,934,331	
Totals,.....	2,694,843	2,491,735,892	412,766,439	2,531,526,901	437,181,970	6,040,152	691,094	2,694,843	2,525,486,749	438,490,876	
Grand Totals,...	2,876,657	2,821,140,881	509,393,009	2,861,088,385	533,902,915	6,703,902	800,202	2,876,657	2,854,384,483	533,102,713	

Table 15. — AV. AMOUNTS AND AV. VALUE OF EACH POLICY IN THE COS., 1884, 1885, 1886, 1887, 1888.

NAME OF COMPANY.	Commenced Business.	1884.			1885.			1886.			1887.			1888.		
		Av. Amt. of each Policy.	Average Value.	Av. Amt. of each Policy.	Average Value.	Av. Amt. of each Policy.	Average Value.	Av. Amt. of each Policy.	Average Value.	Av. Amt. of each Policy.	Average Value.	Av. Amt. of each Policy.	Average Value.	Av. Amt. of each Policy.	Average Value.	
Companies of Connecticut.																
Ætna.....	1850	\$1,404	\$402	\$1,427	\$404	\$1,458	\$406	\$1,487	\$407	\$1,519	\$407	\$1,519	\$407	\$1,519	\$407	\$407
Connecticut General,	1865	1,451	256	1,423	255	1,415	251	1,369	238	1,348	237	1,348	237	1,348	237	237
Connecticut.....	1846	2,419	769	2,402	777	2,388	788	2,378	793	2,378	793	2,378	801	2,378	801	801
Hartford.....	1867	1,253	461	1,229	485	1,257	516	1,256	534	1,271	534	1,271	564	1,271	564	564
Peoples.....	1888	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Phoenix.....	1851	1,440	491	1,420	491	1,426	497	1,429	504	1,424	504	1,424	509	1,424	509	509
Travelers (Life).....	1866	1,781	321	1,791	328	1,857	328	1,902	339	1,948	339	1,948	354	1,948	354	354
Totals.....	.....	\$1,886	\$543	\$1,836	\$546	\$1,844	\$547	\$1,851	\$546	\$1,813	\$546	\$1,813	\$532	\$1,813	\$532	\$532
Companies of other States.																
Berkshire.....	1851	\$2,229	\$482	\$2,273	\$467	\$2,286	\$428	\$2,327	\$400	\$2,361	\$400	\$2,361	\$390	\$2,361	\$390	\$390
Equitable.....	1859	3,697	562	3,727	545	3,733	532	3,731	508	3,701	508	3,701	496	3,701	496	496
Germania.....	1860	1,052	256	1,040	257	1,067	268	1,200	311	1,322	311	1,322	334	1,322	334	334
Home.....	1860	1,891	464	1,886	455	1,911	441	1,966	427	1,977	427	1,977	428	1,977	428	428
Imperial.....	1886	.....	.....	.....	.....	1,859	9	2,574	10	3,255	10	3,255	14	3,255	14	14
John Hancock.....	1862	208	28	188	22	174	17	158	14	150	14	150	12	150	12	12
Manhattan.....	1850	2,821	746	2,761	733	2,759	712	2,782	688	2,795	688	2,795	641	2,795	641	641
Massachusetts.....	1851	2,348	470	2,397	472	2,494	475	2,564	471	2,637	471	2,637	471	2,637	471	471
Metropolitan.....	1867	115	3	116	3	116	3	112	3	110	3	110	3	110	3	3
Mutual Benefit.....	1845	2,697	696	2,689	695	2,670	692	2,659	692	2,649	692	2,649	685	2,649	685	685
Mutual.....	1843	3,064	842	3,052	831	3,033	812	3,036	792	3,047	792	3,047	740	3,047	740	740
New York.....	1845	2,939	661	2,955	652	3,287	679	3,330	653	3,389	653	3,389	634	3,389	634	634
Northwestern.....	1858	2,150	405	2,210	398	2,257	388	2,291	381	2,359	381	2,359	377	2,359	377	377
Penn.....	1847	2,479	453	2,420	437	2,433	431	2,450	421	2,467	421	2,467	417	2,467	417	417
Provident L. & T.,	1865	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Provident Savings.....	1875	3,553	13	4,014	13	4,101	11	4,051	11	3,969	11	3,969	14	3,969	14	14
State.....	1845	2,536	453	2,600	442	2,654	430	2,659	432	2,714	432	2,714	435	2,714	435	435
Union Central.....	1867	.....	.....	.....	.....	1,689	202	1,668	198	1,684	199	1,684	199	1,684	199	199
Union.....	1849	1,756	413	1,754	405	1,785	399	1,782	389	1,792	389	1,792	384	1,792	384	384
United States.....	1850	1,951	467	1,960	471	1,972	462	2,000	436	2,049	436	2,049	422	2,049	422	422
Vermont.....	1869	.....	.....	1,178	169	1,180	179	1,013	155	745	155	745	103	745	103	103
Washington.....	1860	2,216	452	2,207	469	2,216	465	2,224	466	2,219	466	2,219	464	2,219	464	464
Totals.....	.....	\$1,180	\$245	\$1,107	\$221	\$1,031	\$195	\$964	\$174	\$939	\$174	\$939	\$162	\$939	\$162	\$162
Grand Totals.....	.....	\$1,254	\$279	\$1,180	\$253	\$1,099	\$225	\$1,028	\$200	\$995	\$200	\$995	\$186	\$995	\$186	\$186

Table 16.—ANNUAL RATE PER CENT. OF INTEREST RECEIVED ON MEAN AMOUNT OF ASSETS HELD BY LIFE INS. COMPANIES TRANSACTING BUSINESS IN CONNECTICUT FOR THE PAST DECADE, ENDING DEC. 31, 1888.

NAME OF COMPANY.	1888.	1887.	1886.	1885.	1884.	1883.	1882.	1881.	1880.	1879.
<i>Companies of Connecticut.</i>										
Ætna,.....	5.22	5.09	5.20	5.62	5.11	5.50	5.50	5.41	5.99	7.21
Connecticut General,.....	5.39	5.58	5.55	5.48	5.35	5.40	5.47	5.17	5.18	5.19
Connecticut,.....	4.95	5.07	5.38	5.47	5.24	5.37	5.12	5.86	5.69	6.62
Hartford,.....	5.54	4.01	4.31	4.58	5.11	4.24	4.57	5.41	7.87	5.62
Peoples,.....	New Co.									
Phoenix,.....	5.89	5.36	5.80	5.87	5.66	6.04	6.02	6.47	6.51	6.10
Travelers (Life),.....	5.59	5.55	6.56	6.09	5.73	4.94	5.72	5.87	5.81	5.53
Totals,.....	5.18	5.14	5.40	5.49	5.17	5.40	5.36	5.81	5.78	6.39
<i>Companies of other States.</i>										
Berkshire,.....	4.56	4.82	4.94	4.99	4.93	4.98				
Equitable,.....	5.34	5.24	5.15	5.08	5.41	5.21	5.25	5.59	4.57	5.42
Germania,.....	4.35	4.85	4.88	5.02	4.94	5.01	5.00	4.95	5.16	5.46
Home,.....	4.53	4.96	6.69	4.29	4.74	4.92	5.03	5.22	4.82	5.89
Imperial,.....	4.69	3.09	.90							
John Hancock,.....	5.10	5.59	6.00	5.44	5.20	5.28	5.79	6.69	6.18	5.78
Manhattan,.....	4.39	4.83	4.72	4.55	5.01	5.52	5.91	5.65	5.77	5.46
Massachusetts,.....	4.99	4.29	5.10	5.27	5.56	5.70	5.55	5.86	5.40	4.94
Metropolitan,.....	4.78	4.90	4.78	4.49	4.64	5.10	5.42	5.97	5.97	6.58
Mutual Benefit,.....	5.34	5.44	5.15	4.75	4.66	4.96	5.03	5.07	5.44	5.45
Mutual,.....	4.97	5.18	4.95	5.14	5.13	5.08	5.28	5.43	5.41	5.65
New York,.....	4.84	4.78	5.19	4.92	5.03	5.20	5.66	5.55	5.57	5.34
Northwestern,.....	5.70	5.25	5.71	5.64	5.85	5.87	6.10	6.44	6.98	7.12
Penn.,.....	5.28	5.48	5.98	5.19	5.19	5.00	5.43			
Provident Life and Trust,.....	4.28									
Provident Savings,.....	3.93	3.89	3.34	3.07	3.14	3.29	3.25	8.79	6.16	
State,.....	4.63	4.62	4.70	4.64	4.75	4.49	3.89			
Union Central,.....	5.89	5.65	6.54							
Union,.....	4.04	4.89	4.32	5.82	4.26	4.25	4.14	4.32	4.87	4.88
United States,.....	4.61	4.92	5.13	4.84	4.94	5.24	5.23	5.07	5.35	5.59
Vermont,.....	5.35	5.86	5.99	5.27						
Washington,.....	4.93	4.94	5.09	5.37	4.78	4.98	5.53	5.30	5.44	5.21
Totals,.....	5.03	5.10	5.17	5.05	5.11	5.16	5.35	5.44	5.38	5.60
Grand Totals,.....	5.05	5.11	5.22	5.15	5.13	5.21	5.35	5.54	5.49	5.82

Table 17.—RESERVE AND NET PREMIUM COMBINED, INTEREST REQUIRED, AND INTEREST REALIZED.

NAME OF COMPANY.	Reserve Dec. 31, 1887.	Mean Net Premiums, 1887 and 1888.	Sum.	4 Per Cent. of Sum.	Interest Realized.	Rate P. C. Realized.
Companies of Connecticut.						
Ætna,.....	\$26,571,393	\$2,642,244	\$29,213,637	\$1,168,545	\$1,729,465	5.92
Connecticut General,.....	1,251,937	168,206	1,420,143	56,806	94,612	6.66
Connecticut,.....	50,345,975	3,543,500	53,889,475	2,155,579	2,822,401	5.24
Hartford,.....	502,094	10,638	512,732	20,509	40,125	7.83
Peoples,.....	Nothing.	Not entered.	Business just commenced.		.....	.....
Phoenix,.....	8,900,646	547,711	9,448,357	377,934	620,470	6.57
Travelers (Life),.....	6,712,828	924,183	7,637,011	305,480	452,855	5.93
Totals,.....	\$94,284,873	\$7,836,482	\$102,121,355	\$4,084,853	\$5,759,928	5.64
Companies of other States.						
Berkshire,.....	\$3,380,271	\$625,969	\$4,006,240	\$160,250	\$182,945	4.57
Equitable,.....	65,804,441	16,465,436	82,269,877	3,290,795	4,703,666	5.72
Germania,.....	11,621,502	1,498,632	13,120,134	524,805	588,657	4.49
Home,.....	4,727,420	630,466	5,357,886	214,315	282,339	5.27
Imperial,.....	13,779	54,254	68,033	2,721	6,915	10.16
John Hancock,.....	2,823,213	587,305	3,410,518	136,421	162,789	4.77
Manhattan,.....	9,652,389	1,087,691	10,740,080	429,603	502,681	4.68
Massachusetts,.....	8,257,456	1,229,531	9,486,987	379,479	463,205	4.88
Metropolitan,.....	3,716,185	3,107,219	6,823,404	272,936	267,712	3.92
Mutual Benefit,.....	38,333,923	3,956,650	42,290,573	1,691,623	2,287,863	5.41
Mutual,.....	111,488,776	14,622,084	126,110,860	5,044,434	6,061,519	4.81
New York,.....	69,946,756	15,355,001	85,301,757	3,412,070	4,236,832	4.97
Northwestern,.....	24,508,027	4,580,151	29,088,178	1,163,527	1,753,253	6.03
Penn.,.....	10,414,616	1,991,115	12,405,731	496,229	694,923	5.60
Provident Life & Trust,.....	11,199,047	1,911,860	13,110,907	524,436	610,713	4.66
Provident Savings,.....	127,735	853,827	981,562	39,262	18,473	1.88
State,.....	3,796,875	772,656	4,569,531	182,781	224,161	4.91
Union Central,.....	2,296,398	1,057,332	3,353,730	174,149	244,071	5.61
Union,.....	5,626,647	560,086	6,186,733	247,469	242,669	3.92
United States,.....	5,070,596	626,000	5,696,596	227,864	267,656	4.70
Vermont,.....	237,242	45,749	282,991	11,320	18,385	6.50
Washington,.....	8,273,960	1,394,295	9,668,255	386,730	448,473	4.64
Totals,.....	\$402,317,254	\$73,013,309	\$475,330,563	\$19,013,223	\$24,269,900	5.11
Grand Totals,.....	\$496,602,127	\$80,849,791	\$577,451,918	\$23,098,076	\$30,029,828	5.20

Table 18.—SUMMARY COMPARISON OF ASSETS, LIABILITIES, PREMIUM RESERVE, AND SURPLUS, FROM 1868 TO 1889.

LIFE COMPANIES OF CONNECTICUT.

Year.	No. of Cos.	Gross Assets.	Liabilities, excluding Capital.	Surplus, including Capital.	Net Premium Reserve.	Ratio of Assets to Liabilities.	Ratio of Assets to Premium Reserve.
1868	9	\$45,057,482	\$34,332,242	\$10,725,240	\$33,095,981	1.3923	1.4523
1869	9	57,472,951	43,078,693	14,394,258	41,880,821	1.3248	1.3734
1870	9	65,701,233	51,836,007	13,865,226	49,942,670	1.2612	1.3137
1871	10	71,664,483	61,582,030	10,082,453	59,071,534	1.1581	1.2095
1872	10	78,871,840	70,367,409	8,504,431	67,938,094	1.1208	1.1511
1873	10	86,265,885	78,930,481	7,335,404	76,191,451	1.0921	1.1322
1874	10	93,225,533	84,567,161	8,658,372	82,314,903	1.1022	1.1325
1875	10	98,964,945	90,342,159	8,622,786	88,036,176	1.0954	1.1241
1876	9	103,442,268	94,607,428	8,834,840	91,923,607	1.0934	1.1253
1877	8	92,525,077	83,407,232	9,117,845	80,682,885	1.1093	1.1468
1878	8	102,264,116	93,359,508	8,904,608	89,748,506	1.0954	1.1394
1879	8	102,965,558	93,590,353	9,375,205	90,538,501	1.1001	1.1372
1880	8	104,132,874	94,097,058	10,035,816	91,316,664	1.1066	1.1403
1881	8	105,457,728	94,657,538	10,800,190	91,771,407	1.1141	1.1492
1882	8	107,712,170	96,286,495	11,425,675	93,232,582	1.1186	1.1553
1883	8	106,871,629	96,147,577	10,724,052	93,917,532	1.1115	1.1379
1884	8	108,115,725	97,153,763	10,961,962	95,163,065	1.1128	1.1361
1885	8	109,944,181	98,152,414	11,791,767	96,343,179	1.1201	1.1412
1886	7	109,195,691	95,685,965	13,509,726	93,967,142	1.1412	1.1621
1887	6	109,851,597	95,860,598	13,990,999	94,284,873	1.1460	1.1651
1888	7	112,865,601	98,353,789	14,511,812	96,611,837	1.1475	1.1682

LIFE COMPANIES OF OTHER STATES.

1868	28	98,910,711	87,934,164	10,976,547	82,081,841	1.1248	1.2050
1869	28	124,518,931	112,388,476	12,130,455	105,138,346	1.1079	1.1845
1870	28	145,847,834	134,667,429	11,180,405	127,389,224	1.0838	1.1440
1871	28	166,813,723	153,266,594	13,547,129	147,381,958	1.0883	1.1311
1872	23	172,766,987	162,149,078	10,617,909	156,601,642	1.0654	1.1032
1873	19	191,655,354	179,047,725	12,607,629	173,255,032	1.0705	1.1062
1874	16	205,123,316	189,014,884	16,108,432	185,354,082	1.0852	1.1066
1875	16	220,849,486	203,176,241	17,673,245	199,292,512	1.0845	1.1056
1876	17	255,249,017	232,639,033	22,609,984	227,983,987	1.0972	1.1170
1877	16	257,733,704	234,144,972	23,588,732	229,742,596	1.1008	1.1218
1878	15	263,631,471	237,462,164	26,169,307	232,105,723	1.1102	1.1368
1879	16	270,169,617	241,937,162	28,232,455	237,414,260	1.1167	1.1379
1880	17	288,606,553	255,392,028	33,214,525	250,839,853	1.1301	1.1506
1881	17	300,927,806	267,336,205	33,591,601	262,996,322	1.1256	1.1442
1882	18	319,982,934	284,369,397	35,613,537	280,305,442	1.1252	1.1415
1883	19	341,479,762	303,632,833	37,846,929	299,339,150	1.1246	1.1408
1884	19	357,578,725	319,473,099	38,105,626	315,032,430	1.1192	1.1351
1885	20	384,885,471	338,660,909	46,224,562	334,529,003	1.1365	1.1505
1886	21	418,271,469	365,694,664	52,576,805	361,271,307	1.1438	1.1578
1887	21	448,519,350	395,255,163	53,264,187	391,118,207	1.1348	1.1468
1888	22	503,607,119	441,666,089	61,941,030	436,490,876	1.1402	1.1538

STATISTICAL TABLES

RELATING

TO COMPANIES OPERATING UPON THE
ASSESSMENT PLAN.

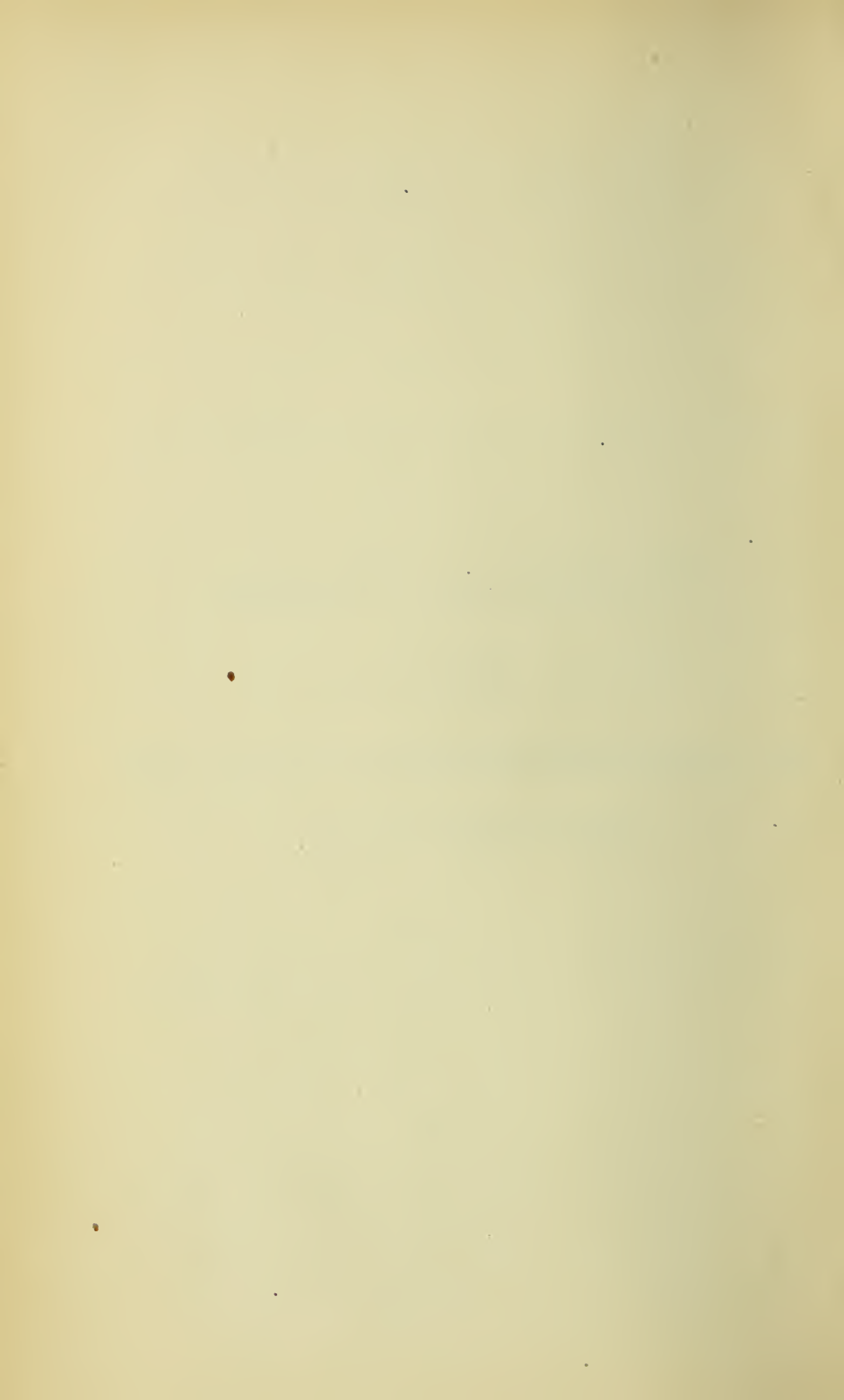


Table I.—ASSETS, LIABILITIES, INCOME AND DISBURSEMENTS, RATE PER CENT. OF PAID CLAIMS TO RECEIPTS, AND OF EXPENSES TO RECEIPTS.

NAME OF ASSOCIATION.	ASSETS.		TOTAL LIABILITIES.	INCOME.			DISBURSEMENTS.			PER CENT. OF	
	Absolute Assets.	Contin- gent Assets.		Paid by Members.	Other Receipts.	Total Receipts.	Paid for Claims.	Paid for Expenses.	Total Disburse- ments.		Claims paid to Rec'rs.	Exp'n's to Rec'rs.
Companies of Connecticut.											
Connecticut Benefit,.....	\$67,129.04	\$76,732.71	\$143,861.75	\$171.25	\$15,132.85	\$171.25	.....	\$171.25	\$171.25	.....	100.00
Connecticut Indemnity,.....	761,245.54	253,097.37	1,014,942.91	39,755.98	12,702.00	54,888.83	\$12,457.52	46,143.44	58,900.96	22.70	84.61
Hartford,.....	137,680.75	30,872.12	168,552.87	983,448.72	8,898.81	996,150.72	663,265.72	207,505.66	870,771.38	66.58	20.83
Mutual Benefit,.....	137,680.75	30,872.12	168,552.87	90,344.13	8,898.81	99,242.94	78,076.00	22,798.39	100,874.39	78.67	22.97
National,.....	69,817.85	.....	69,817.85	35,888.13	3,837.18	39,726.31	6,224.35	12,114.51	18,338.86	15.67	30.50
Totals,.....	\$1,035,873.48	361,302.20	1,397,175.38	1,149,608.21	40,571.84	1,190,180.05	760,023.59	259,033.25	1,019,056.84	63.86	24.28
Companies of other States.											
Bay State Beneficiary,.....	\$106,715.44	\$81,000.00	\$187,715.44	\$381,430.55	\$1,632.76	\$383,063.31	\$296,500.00	\$61,235.65	\$360,735.65	77.40	16.77
Citizens,.....	18,577.83	25,173.92	43,751.75	83,807.81	535.19	84,343.00	52,883.12	28,246.52	81,129.64	62.70	33.49
Covenant Mutual Benefit,.....	382,897.16	250,000.00	632,897.16	858,735.98	91,467.63	950,203.61	732,461.93	81,271.47	813,733.39	83.22	9.23
Home Benefit,.....	48,054.75	103,143.06	153,197.81	174,159.30	1,731.29	175,890.59	102,445.18	73,124.77	175,569.95	58.24	41.57
Life Union,.....	38,318.87	30,359.05	68,677.92	130,161.52	2,154.44	132,315.96	84,900.00	33,573.67	115,472.67	64.16	23.11
Mutual Reserve Fund,.....	1,894,839.90	771,591.21	2,666,431.11	2,653,948.09	57,865.99	2,711,814.08	1,589,417.21	640,843.55	2,330,360.76	58.61	23.43
New England Relief,.....	26,672.60	.....	26,672.60	134,140.62	.....	134,140.62	113,000.00	16,631.97	129,631.97	84.24	12.39
Northwestern Masonic,.....	275,763.01	281,000.00	556,763.01	380,809.52	7,315.28	388,124.80	997,940.73	244,109.25	1,242,049.98	75.11	18.37
United Life & Accident,.....	22,695.07	15,249.42	37,944.49	139,127.23	914.21	140,041.44	84,928.87	48,627.61	133,556.48	60.65	34.72
Totals,.....	\$2,814,569.63	1,559,546.66	4,374,116.29	5,876,860.83	93,607.59	5,970,468.42	4,054,477.04	1,227,063.45	5,282,140.49	67.91	20.56
Grand Totals,.....	\$3,850,442.81	1,920,848.86	5,771,291.67	7,026,469.04	134,179.43	7,160,648.47	4,814,500.63	1,516,696.70	6,331,197.33	67.24	21.18

Table II.—SUMMARY OF THE GENERAL BUSINESS TRANSACTED.

NAME OF ASSOCIATION.	No. of Policies in force Dec. 31, 1887.	Amount.	No. of Policies written during the year 1888.	Amount.	No. terminated during the year 1888.	Amount.	No. in force Dec. 31, 1888.	Amount.	Amount of Losses paid during the year 1888.
Companies of Connecticut.									
Connecticut Benefit,.....	91	\$137,000	.....	.....	.....	.....	91	\$137,000	.....
Connecticut Indemnity,.....	1,546	1,342,000	1,098	\$1,341,500	659	\$557,750	1,985	2,135,750	\$8,955
Hartford Life and Annuity	21,995	57,015,500	4,872	10,935,000	2,510	6,281,500	24,357	61,669,000	662,300
Mutual Benefit,.....	2,811	4,947,000	930	2,589,000	847	2,544,000	2,894	4,992,000	*69,888
National,	4916	41,242,350	364	463,750	147	164,200	1,133	1,541,900	6,200
Totals,	27,359	\$64,683,850	7,264	\$15,329,250	4,163	\$9,547,450	30,460	\$70,465,650	\$747,343
Companies of other States.									
Bay State Beneficiary,.....	10,394	\$32,710,000	2,236	\$7,388,000	1,618	\$5,309,000	11,012	\$34,789,000	\$296,500
Citizens,	2,084	6,012,375	942	1,968,700	778	2,105,500	2,248	5,875,575	*53,000
Covenant Mutual Benefit, ..	27,282	75,760,625	4,340	10,678,125	2,615	7,311,875	29,007	79,126,875	721,875
Home Benefit,.....	4,573	13,069,169	1,681	4,257,000	2,501	5,853,669	3,753	11,472,500	102,445
Life Union,.....	3,236	9,305,500	650	1,415,000	943	2,410,500	2,943	8,310,000	84,900
Mutual Reserve Fund,.....	42,625	156,554,100	12,124	37,906,800	7,056	25,558,050	47,693	168,902,850	1,582,332
New England Relief,.....	3,928	7,913,000	440	770,000	430	977,000	3,038	7,706,000	113,000
Northwestern Masonic Aid, ..	41,243	118,055,500	8,906	22,367,000	3,108	9,174,000	47,041	131,248,500	992,602
United Life & Accident,...	1,950	8,368,000	1,280	3,941,000	974	3,602,000	2,256	8,707,000	*77,500
Totals,	136,415	\$4,277,482,69	32,599	\$90,691,625	20,023	\$62,301,594	148,991	\$456,138,300	\$4,024,154
Grand Totals,	163,774	\$4,924,321.19	39,863	\$106,020,875	24,186	\$71,849,044	179,451	\$526,603,950	\$4,771,497

* Includes claims for accidental injury. † March 26, 1888.

Table III. — SUMMARY OF BUSINESS TRANSACTED IN CONNECTICUT.

NAME OF ASSOCIATION.	No. of Policies in force Dec. 31, 1887.	Amount.	No. of Policies written during the year 1888.	Amount.	No. terminated during the year 1888.	Amount.	No. in force Dec. 31, 1888.	Amount.	Amount of Losses paid during the year 1888.
Companies of Connecticut.									
Connecticut Benefit.....	80	\$122,500	.....	.....	.....	.....	80	\$122,500	.....
Connecticut Indemnity.....	1,426	1,293,500	550	\$492,750	558	\$474,750	1,418	1,311,500	\$5,956
Hartford Life and Annuity.....	4,284	8,440,000	656	1,104,000	240	485,000	4,700	9,059,000	91,856
Mutual Benefit.....	608	716,000	100	144,000	47	69,000	661	791,000	5,939
National.....	*916	*1,242,350	344	403,250	147	164,200	1,113	1,481,400	6,200
Totals.....	7,314	\$11,814,350	1,650	\$2,144,000	992	\$1,192,950	7,972	\$12,765,400	\$109,951
Companies of other States.									
Bay State Beneficiary.....	314	\$1,127,000	170	\$546,000	56	\$197,000	428	\$1,476,000	\$3,000
Citizens Mutual Life.....	24	72,000	4	20,000	5	31,000	23	61,000	.....
Covenant Mutual Benefit.....	261	676,875	186	458,125	77	211,875	370	923,125	.....
Home Benefit.....	20	64,000	43	74,000	4	10,000	59	138,000	4,000
Life Union.....	351	1,067,000	100	279,000	73	226,000	378	1,120,000	2,000
Mutual Reserve Fund.....	801	2,139,000	145	291,500	90	219,500	856	2,211,000	24,300
New England Relief.....	14	30,000	67	89,000	4	6,000	77	113,000	1,600
Northwestern Masonic Aid,...	333	898,000	55	154,500	21	57,500	367	995,000	2,500
United Life & Accident,.....	30	100,000	9	36,000	25	101,000	14	35,000	.....
Totals.....	2,148	\$6,173,875	779	\$1,948,125	355	\$1,059,875	2,572	\$7,002,125	\$37,400
Grand Totals.....	9,462	\$17,988,225	2,429	\$4,092,125	1,347	\$2,252,825	10,544	\$19,837,525	\$147,351

* March 26, 1888.

DIRECTORY OF COMPANIES.

LIFE AND ACCIDENT COMPANIES IN FOREGOING REPORT.

NAME OF COMPANY AND LOCATION.	Paid-up Capital.	Gross Assets.	President.	Secretary.	Agents in Conn.
<i>Companies of Connecticut.</i>					
Ætna, Hartford,.....	\$1,250,000	\$33,743,009.82	Morgan G. Bulkeley,...	Joel L. English,.....	.....
Connecticut Benefit, New Haven,.....	.....	None.	Daniel M. Corthell,...	John C. Gallagher,....	.....
Connecticut General, Hartford,.....	150,000	1,820,994.72	Thomas W. Russell,...	Fred. V. Hudson,.....	.....
Connecticut Indemnity, Waterbury,.....	.....	67,129.04	Victory L. Sawyer,...	Edward A. Wright,....	.....
Connecticut, Hartford,.....	.....	57,447,440.95	Jacob L. Greene,.....	William G. Abbot,....	.....
Hartford, Hartford,.....	250,000	*1,453,049.10	Frederick R. Foster,...	Stephen Ball,.....	.....
Mutual Benefit, Hartford,.....	.....	137,680.75	Alfred R. Goodrich,...	DeWitt J. Peek,.....	.....
National, Hartford,.....	.....	69,817.85	O. H. Blanchard,.....	Eben E. Smith,.....	.....
Peoples Industrial, Norwich,.....	100,000	111,623.76	Hugh H. Osgood,.....	S. B. Bishop,.....	.....
Phoenix, Hartford,.....	100,000	10,573,597.30	Aaron C. Goodman,...	John M. Holcombe,...	.....
Travelers, Hartford,.....	600,000	†10,382,781.92	James G. Batterson,...	Rodney Dennis,.....	.....
Totals,.....	\$2,450,000	\$115,807,125.21			
<i>Companies of other States.</i>					
Bay State Beneficiary, Westfield, Mass. ....	.....	\$106,715.44	John R. Reed,.....	Robert W. Parks,.....	2
Berkshire, Pittsfield, Mass.,.....	\$25,500	4,122,342.83	William R. Plunkett,...	James W. Hull,.....	12
Citizens, New York, N. Y.,.....	.....	18,577.83	Levi M. Bates,.....	Charles Bell,.....	1
Covenant, Galesburg, Ill.,.....	.....	382,897.16	A. W. Berggren,.....	E. F. Phelps,.....	To be appoint'd.
Equitable, New York, N. Y.,.....	100,000	93,312,329.07	Henry B. Hyde,.....	William Alexander,...	13
Germania, New York, N. Y.,.....	200,000	13,961,199.83	Hugo Wesendonck,...	Cornelius Doremus,...	5
Home Benefit, N. Y.,.....	.....	48,054.75	William A. Camp,.....	Eugene A. Baker,.....	1
Home, New York, N. Y.,.....	125,000	6,355,798.90	George C. Ripley,...	George H. Ripley,....	4
Imperial, Detroit, Mich.,.....	118,000	161,061.37	Cyrenius A. Newcomb,	Anson Waring,.....	1
John Hancock, Boston, Mass.,.....	.....	3,317,224.30	Stephen H. Rhodes,...	George B. Woodward,	32
Life Union, New York, N. Y.,.....	.....	38,348.87	Thomas S. Johnson,...	W. D. Barron,.....	1

Manhattan, New York, N. Y.,.....	100,000	11,543,048.80	James M. McLean,...	Henry Y. Wemple,...	6
Massachusetts, Springfield, Mass.,.....		9,565,522.65	M. V. B. Edgerly,....	John A. Hall,.....	8
Metropolitan, New York, N. Y.,.....	500,000	6,287,781.35	Joseph F. Knapp,....	John R. Hegeman,...	101
Mutual Benefit, Newark, N. J.,.....		43,514,460.54	Amzi Dodd,.....	Edward L. Dobbins,...	7
Mutual, New York, N. Y.,.....		125,494,718.73	Richard A. McCurdy,	William J. Easton,...	33
Mutual Reserve Fund, N. York, N. Y.,.		1,894,839.90	Edward B. Harper,...	Frederick T. Braman,	23
National Accident Soc., N. York, N. Y.,.		1,996.68	Joshua L. Barton,...	Joseph J. Barnum,...	4
New England Relief, Boston, Mass.,...		26,672.60	Stillman B. Allen,....	Joseph A. Torrey,....	4
New York, New York, N. Y.,.....		92,685,062.26	William H. Beers,....	None,.....	21
Northwestern, Milwaukee, Wis.,.....		32,650,800.37	H. L. Palmer,.....	J. W. Skinner,.....	17
Northwest'n Masonic Aid, Chicago, Ill.,.		275,768.01	Daniel J. Avery,.....	James A. Stoddard,...	15
Penn., Philadelphia, Penn.,.....		13,762,740.22	Edward M. Needles,...	Henry C. Brown,....	7
Provident Fund Society, N. York, N. Y.,.		3,042.66	A. N. Lockwood,....	W. W. Dodge,.....	14
Provident Life & Trust, Phila., Penn.,.	1,000,000	15,040,879.23	Samuel R. Shipley,...	None,.....	1
Provident Savings, New York, N. Y.,.	100,000	569,165.33	Sheppard Homans,...	William E. Stevens,...	To be appoint'd.
Standard Life & Accid't, Detroit, Mich.,.	200,000	459,425.02	D. M. Ferry,.....	Stewart Marks,.....	2
State, Worcester, Mass.,.....		5,066,985.24	A. George Bullock,...	Henry M. Witter,....	2
Union Central, Cincinnati, Ohio,.....	100,000	4,520,997.84	John Davis,.....	E. P. Marshall,.....	2
Union, Portland, Me.,.....		6,002,193.76	John E. DeWitt,....	Arthur L. Bates,.....	2
United Life & Accident, N. York, N. Y.,.		22,695.07	Peter Bowe,.....	John Jay Pardee,....	6
United States, New York, N. Y.,.....	440,000	5,914,843.34	George H. Burford,...	C. P. Fraleigh,.....	7
United States Accident, N. York, N. Y.,.		91,499.94	Charles B. Peet,.....	James R. Pitcher,....	15
Vermont, Burlington, Vt.,.....	100,000	356,566.98	William H. Hart,.....	C. R. Turrill,.....	1
Washington, New York, N. Y.,.....	125,000	9,401,336.03	W. A. Brewer, Jr.,...	William Haxtun,....	3
Totals,	\$3,233,500	\$506,977,652.90			
Grand Totals,	\$5,683,500	\$622,784,778.11			

* Includes \$761,245.54 assets of the assessment department.

† Includes \$1,905,651.14 assets of the accident department.

DIRECTORY

OF

Agents of Foreign Companies.

Bay State Beneficiary, Westfield, Mass.

Name.	Residence.	Name.	Residence.
Bartlett, David W.	Springfield, Mass.	Humphrey, J. D.	New Britain

Berkshire, Pittsfield, Mass.

Daskam, John H.	New York, N. Y.	Moses, Henry W.	Waterbury
Dyer, Wm. H.	Boston, Mass.	Peck, Geo. L.	Waterbury
English, Geo. W.	New York, N. Y.	Stone, John B.	Pittsfield, Mass.
Hamer, George	North Adams, Mass.	Tolman, William	Pittsfield, Mass.
Lewis, Jos. W.	Middletown	Whipple, Fred C.	Waterbury
Millay, George A.	Taunton, Mass.	Wylie, Andrew	Naugatuck

Citizens Mutual, New York City.

Fisher, D. M., Stamford.

Covenant Mutual Benefit, Galesburg, Ill.

No agents appointed for this year.

Equitable, New York City.

Carroll, J. K.	East Hartford	Stark, N. G.	New London
Forbes, John W.	Hartford	Stowbridge, W. C.	Stamford
Harris, C. W.	Hartford	Todd, M. A.	Hartford
Hopkins, Charles	Brooklyn, N. Y.	Tyler, Heman A., Gen'l Agt.	Hartford
Merrow, J. P.	New Haven	Wilbur, M. A.	Hartford
Pond, Philip	New Haven	Williams, F. G.	New Haven
Shipman, Jas.	Rocky Hill		

Germania, New York City.

Griesinger, William	Bridgeport	Patzner, Albert	Meriden
Jost, Gustav A.	New Britain	Schwab, Joseph	Hartford
Metzger, Chas. J.	New Haven		

Home Benefit Association, New York, N. Y.

Cole, R. F., New Haven.

Home, Brooklyn, N. Y.

Hurd, Samuel A.	Birmingham	Robinson, Henry M.	Danbury
Pond, Philip	New Haven	Stickney, J. N.	Rockville

Imperial, Detroit, Mich.

Mann, John H., Putnam.

John Hancock, Boston, Mass.

Name.	Residence.	Name.	Residence.
Bloxson, George W.	Bridgeport	Jackson, James	Fair Haven
Brooks, Wm. L.	Meriden	Jones, John B.	Bridgeport
Brown, Eugene L.	Meriden	Manchester, John W.	Bridgeport
Bolles, Ernest F.	Hartford	Marshall, Lewis F.	Bridgeport
Brigger, Chas. W.	New Haven	Morse, Cordon	Bridgeport
Caldwell, Henry C.	Meriden	Meyer, Henry L.	Hartford
Dillon, Henry	New Haven	Olmstead, Chas. E.	New Britain
Dwaney, Stephen	Bridgeport	Price, William J.	Bridgeport
Flynn, William	Bridgeport	Punfey, Addison F.	Meriden
Ford, Howard	New Haven	Redmond, Patrick	New Haven
Ford, Jos. R.	New Haven	Sales, George	New Haven
Frake, William H.	Bridgeport	Sugden, John	Bridgeport
Gill, John T.	West Haven	Taylor, Lewis O.	Bridgeport
Grandfield, John	Bridgeport	Thompson, John W.	Stratford
Green, Wilson F.	Bridgeport	Twite, George	New Haven
Harrison, William	Fair Haven	Warren, George W.	Hartford
Heid, Peter A., Jr.	Bridgeport	Wilbur, Mortimer A.	Hartford
Hughes, Melvin C.	New Britain		

Life Union, New York City.

Lupton, Albert, New York City.

Manhattan, New York City.

Blodgett, Albert F.	Danbury	Hoyt, Theodore	Danbury
Dyer, L. M.	Stamford	Hurd, Samuel A.	Birmingham
Horton, Ward L.	New Haven	Smith, James H.	Bridgeport

Massachusetts, Springfield, Mass.

Bond, Albert H.	Hartford	Jackson, L. McL.	Worcester, Mass.
Bronson, Casimir H.	Waterbury	Johnson, James L.	Springfield, Mass.
Carpenter, Increase W.	Norwich	Spaulding, Chas. C.	Springfield, Mass.
Hall, E. D.	Meriden	Whipple, H. J. P.	New Haven

Metropolitan, New York, N. Y.

Allen, John W.	Danielsonville	Boswell, Frederick A.	New Haven
Allcott, Frank	Meriden	Brigham, Chas. H.	New Haven
Arrey, Harry	Norwich	Byrnes, John	Thomaston
Ashcroft, James B.	Norwich	Butterfield, Frank H.	Bridgeport
Barris, Fred.	New Haven	Casey, Cornelius C.	Norwich
Bennett, William T.	New Haven	Cassidy, William J.	Waterbury
Bishop, Alfred J.	Waterbury	Churchill, Jason C.	Bridgeport
Blakeman, L. B.	Hartford	Clark, Jos. L.	New Haven
Bolt, William	Meriden	Coleman, Martin	New Haven
Bors, Valentine	New Haven	Corrin, Jos. H.	Meriden

Name.	Residence.	Name.	Residence.
Connelly, John A.	New London	McCabe, William J.	New Haven
Conningsby, Arthur	New London	McCarthy, Dennis	Danielsonville
Cooper, Chas.	New Haven	McFarland, John J.	Meriden
Crawford, Edgar	New Haven	McTernan, John	Hartford
Cunningham, John E.	New Haven	Mildebürger, Henry D.	New London
Damon, Truman G.	Birmingham	Miller, John	New Haven
Dooley, Dennis J.	Danielsonville	Morrissy, James	New Haven
Doty, Harrison E.	Rockville	Moriarty, Michael M.	Willimantic
Dowdall, John D.	Norwich	Murphy, James	Bridgeport
Downey, Roger C.	Waterbury	Murphy, James H.	Bridgeport
Dwyer, William H.	New Britain	Murphy, Thomas	Hartford
Edwards, William H.	Norwich	Norman, John H.	New Haven
Engel, Albert	New Haven	Norton, Herman J.	New Haven
Engel, Gustave V.	New Haven	O'Connell, Thomas	Norwich
Farley, Harry	Meriden	Owens, Edward	Bridgeport
Foster, Emanuel P.	Wallingford	O'Dwyer, Thomas	New London
French, John	New Britain	Osterman, Charles	New Haven
Frost, George J.	Naugatuck	Paine, Charles W.	Bridgeport
Gibbs, John	Waterbury	Patchin, Walter E.	New Haven
Gilbert, J. M.	Birmingham	Reeves, George E.	Bridgeport
Gutbrod, George J.	New Haven	Russell, Michal	Waterbury
Hargreaves, George	Danbury	Savage, Henry A.	New Haven
Hart, Alverda S.	Norwich	Shabshetowitz, Herman	New Haven
Henrickson, Henry	New Haven	Sharp, William H.	New Haven
Hibbard, Edwin K.	New Britain	Sherwood, Walter	New Haven
Higgins, Michael C.	Norwich	Stanton, Charles A.	Hartford
Hunter, William H.	Bridgeport	Straudberg, Charles G.	Bridgeport
Kellert, Charles	New Haven	Sullivan, D. J.	Bridgeport
Kelley, Daniel B.	New Britain	Thompson, G. C.	Hartford
Kilbourne, Timothy W.	Meriden	Thompson, G. Tabor	Bridgeport
Kirby, James	Norwich	Turton, Job	Hartford
Koltermann, Julius F.	New Haven	Underwood, Edward	Norwich
Kramp, Charles F.	New Haven	Underwood, Frank A.	Danielsonville
Lamphere, Charles L.	Willimantic	Walsh, Edward T.	New Britain
Leipnik, Joseph	South Norwalk	Weld, Vincent	Birmingham
Leary, Andrew	Stamford	White, William	Birmingham
Lewis, E. H.	Norwich	Wild, John F.	New Haven
Marsh, H. T.	Hartford	Wilde, Jonathan	Bridgeport
Martin, Horatio A.	Hartford	Willis, William	Meriden
Mattoon, Charles J.	New Haven	Wyott, Thomas	Hartford

Mutual Benefit, Newark, N. J.

Callahan, Eugene A.	New Haven	Page, Benjamin	Meriden
Coit, George D.	Norwich	Prescott, Albert N.	Bridgeport
Hall, James P.	Hartford	Treadwell, Levi P.	Danbury
Learned, Walter	New London		

Mutual, New York City.

Name.	Residence.	Name.	Residence.
Allen, Henry J.	Torrington	McDermot, John Y.	New Haven
Bartlett, John N.	New Britain	McGrath, Franklin	Bridgeport
Bassett, Homer F.	Waterbury	Mead, Melville E.	Darien
Bayliss, Charles E.	Hartford	Murray, James E.	Willimantic
Bell, Harry	Stamford	Nichols, Horace	Bridgeport
Bigelow, Levi L.	Clintonville	Nichols, J. W., Gen'l Agt.	New Haven
Camp, Alfred H.	Norwalk	Nichols, Walter R.	New Haven
Churchill, Asa H.	Meriden	Northend, Charles	New Britain
Coe, Frank W.	Madison	Parsons, H. S.	New Haven
Feirestein, Jacob	New Haven	Russell, Benjamin A.	Greenwich
Fillow, George	Norwalk	Routh, William	New Haven
Fuller & Story,	Norwich	Sherwood, Oliver T.	Norwich
Gilbert, Charles L.	Bridgeport	Stauffer, Henry	New Haven
Harrington, Henry E.	Hartford	Terrell, Wales	Ansonia
Hemingway, S. Roger	New Haven	Thorret, John	Meriden
Howard, Edward	Norwich	Thrasher, Samuel P.	New Haven
Hoyt, Theodore	Danbury		

Mutual Reserve Fund, New York City.

Briscoe, Charles	Windsor Locks	McCarthy, Jos. M.	New Britain
Bush, Louis	Hartford	O'Connell, Patrick	Wallingford
Cassidy, W. J.	Waterbury	Perkins, Watson F.	Wallingford
Cavanagh, Patrick J.	Wallingford	Rogers, Mrs. George W.	Meriden
Donnelly, M.	Birmingham	Russell, M.	Waterbury
Fitzachery, Thomas M.	Waterbury	Skinner, Mrs. C. A.	Meriden
Hockensmith, W. H.	Bridgeport	Smith, Charles	Wallingford
Huide, Arthur	New Haven	Stevens, N. B.	Hartford
Humphrey, C. H.	New Britain	Stone, M. A.	Meriden
Humphrey, J. D.	New Britain	Williams, S. P.	Waterbury
Lee, O. D.	Meriden	Wordsworth, Frederick	Wallingford
Morse, John	New Haven		

National Accident, New York City.

Adams, A. T.	East Hartford	Hungerford, O. T.	Hartford
Herrick, J. W.	New York, N. Y.	Owen, T. J.	Danbury

New York, New York City.

Atwater, Wm. C.	Birmingham	Harbison, Alexander	Hartford
Baldwin, Henry W.	New York City	Lewis, Henry G.	New Haven
Bigelow & Stevens,	Danbury	Mitchell, F. B.	Thomaston
Brown, O. S.	Stamford	Peck, Wilbur J.	New Haven
Chamberlain, V. B.	New Britain	Pratt, Jas. H.	Southington
Denison, F. M.	New Haven	Thompson, George E.	New Haven
Disbrow & Catlin,	Bridgeport	Treadway & Stevens,	Bristol
Gilbert, W. I.	New Haven	Webber, Frank	Northampton, Mass.
Gowdy, Willis	Thompsonville	West, S. M.	Willimantic
Gurney, A. L.	New Haven	Wilson, O. E.	Norwalk
Gurney, E. H.	Pilkamville, N. Y.		

New England Relief, Boston, Mass.

Gorman, Richard	Waterbury	Lewis, George W.	Bridgeport
Holbrook, Frank W.	Norwich	Lomy, Antonio H.	Putnam

Northwestern, Milwaukee, Wis.

Bronson, Casimir H.	Waterbury	Mason, C. V.	Bristol
Brotherton, William B.	Milford	McClure, Chas. E.	Hartford
Darrow, Edward E.	New Haven	Moody, Charles A.	Hartford
French, William P.	Hazardville	Moody, L. W., Gen'l Agt.	New Haven
Frost, S. T.	New Haven	Nash, Samuel P.	New Haven
Guilford, Timothy	Cheshire	Rodgers, M. C.	Bridgeport
Hill, Ernest F.	New Haven	Soule, David E.	New Milford
Holbrook, H. S.	Ansonia	Taintor, E. M.	Middletown
Lyon, Louis H.	Bridgeport		

Northwestern Masonic Aid, Chicago, Ill.

Name.	Residence.	Name.	Residence.
Avery, Amos W.	Greenwich	Davies, R. T.	Southington
Beecher, Thaddeus B.	Bridgeport	Hill, B. S.	New Haven
Bowman, F. V.	Birmingham	Hyde, J. C.	West Haven
Chevalier, Samuel	Naugatuck	Mason, C. L.	New Britain
Clapp, W. W.	Norwich	McConkey, H. S.	Stamford
Coffer, J. L.	Norwich	Parker, John F.	Norwich
Cogswell, J. R.	Putnam	Wilcox, R. M.	South Norwalk
Crouch, W. S.	Thomaston		

Penn, Philadelphia, Penn.

Cremin, Timothy	New Haven	Plymton & Bunting, Gen'l Agts.	
Holden, E. R.	Boston, Mass.		Boston, Mass.
Knowlton, E. H.	Boston, Mass.	Post, John H.	New Haven
Murdock, L. A.	Boston, Mass.		

Provident Fund Society, New York, N. Y.

Beers, T. S.	Waterbury	Lockwood, William	Norwalk
Canfield, E. J.	Danbury	Moore, D. S.	Winsted
Chase, W. H.	Putnam	Reed, W. J.	Bridgeport
Davis, E. F.	Danbury	Scribner, J. H.	Bridgeport
Hilliard, P. H.	Westerly, R. I.	Sweeney, J. E.	Naugatuck
King, James	Bridgeport	Treadwell, E. E.	Danbury
Knapp, E. L.	Danbury	Wetherbee, W. S.	Middletown

Provident Life and Trust Company of Philadelphia, Pa.

Sanders, Hubert P., New Haven.

Provident Savings, New York City.

No agents appointed for this year.

Standard Life and Accident, Detroit, Mich.

Name.	Residence.	Name.	Residence.
Bartlett & Peet,	Bridgeport	Harbison, Alexander	Hartford

State, Worcester, Mass.

Bubee, E. S.	New London	Coolidge, Ellery Channing	New Haven
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Union, Portland, Maine.

Davignon, Amidee	Chicopee, Mass.	Mann, J. H.	Putnam
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Union Central, Cincinnati, Ohio.

Fenton, Irving R.	Lime Rock	McNeil, N. A.	Lime Rock
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United Life and Accident, New York City.

Dimond, Aaron H.	Bethel	Gudebrod, George H.	Middletown
Foster, S. Noble	New Haven	Hoyt, Stephen B.	New Canaan
Gilbut, Lawrence C.	Bridgeport	Laughna, William O.	Bridgeport

United States Mutual Accident, New York City.

Bentley, S. H.	Mystic	Latham, M. C.	Manchester
Bronson, Casimir H.	Waterbury	Mason, C. L.	New Britain
DeForest, George L.	Birmingham	Norton, Mills E.	West Winsted
Fletcher, D. S.	Hartford	Perkins, Thomas H.	Norwich
Hayden, Arthur L.	Willimantic	Swift, H. R.	Hartford
Hartshorn, John W.	New London	Todd, M. A.	Hartford
Hillard, P. H.	Stonington	Welden, Charles	Winsted
Hitchcock & Taft,	Unionville		

United States, New York City.

Carroll, Joseph R.	East Hartford	Post, David A.	New Haven
Enscoe, M. R.	New Haven	Rogers, Sidney H.	Middletown
Ess, Benedict F.	New Haven	Walker, William F.	New Britain
Holloway, Gideon E.	New Haven		

Vermont, Burlington, Vt.

Smith, Wm. H., Plainville.

Washington, New York.

House, H. S.	Hartford	Smith, J. H.	New Haven
Osborn, A. A.	New Haven		





State of Connecticut.

L A W S

RELATING TO

Insurance and Insurance Companies.

FROM THE REVISION OF 1887.

STATE OF CONNECTICUT.

LAWS RELATING TO
INSURANCE AND INSURANCE COMPANIES.

FROM THE REVISION OF 1887.

TITLE XLVII.

INSURANCE.

CHAPTER CLXVIII.	Insurance Commissioner.
CHAPTER CLXIX.	Fire and Marine Insurance.
CHAPTER CLXX.	Foreign Fire Insurance Companies.
CHAPTER CLXXI.	Life Insurance.
CHAPTER CLXXII.	Assessment Insurance.
CHAPTER CLXXIII.	General Provisions.

CHAPTER CLXVIII.

INSURANCE COMMISSIONER.

SECTION.

- 2814. Insurance Commissioner, appointment.
- 2815. When Senate to act on nomination.
- 2816. On failure of Governor to nominate.
- 2817. Vacancies, how filled.
- 2818. Same.
- 2819. Commissioner to give bonds.
- 2820. Powers and duties.
- 2821. To report needed changes in laws.

SECTION.

- 2822. To examine into methods of insurance companies; may make orders, may apply for injunction or appointment of receiver; power of court or judge.
- 2823. Court or judge may modify order of commissioner.
- 2824. Fees to be received by commissioner from companies.
- 2825. Reports.

Sec. 2814. The Governor shall, every four years, commencing in 1887, and within sixty days after the organization of the General Assembly, nominate, and, with the advice and consent of the Senate, appoint some suitable person, not a

1877, ch. 107, § 1.
1887, ch. 5, § 33.
Insurance Commissioner, appointment.

director, officer, or agent of any insurance company, to be Insurance Commissioner, who shall, unless sooner removed by the Governor for cause, hold his office for four years from the first day of July following his appointment.

1877, ch. 107, § 2.
Senate to act on
nomination
within ten days.

Sec. 2815. The Senate shall act finally upon such nomination sent to them by the Governor within ten days from the day it may be received.

1877, ch. 107, § 3.
On failure of
the Governor to
nominate.

Sec. 2816. If the Governor shall fail to make such nomination, or the Senate fail to act upon the same within the time specified, the vacancy existing by operation of law shall be filled by a concurrent vote of the General Assembly.

1877, ch. 107, § 4.
Vacancies how
filled.

Sec. 2817. Vacancies that may arise for the remainder of an unexpired term shall be filled in the manner provided by the foregoing sections of this chapter.

1877, ch. 107, § 5.
Same.

Sec. 2818. The Governor may fill any vacancies that may arise during the recess of the General Assembly, until sixty days after its next organization.

1885, ch. 87.
Insurance Com-
missioner to
give bonds.

Sec. 2819. Every person appointed Insurance Commissioner, shall, before entering upon the duties of his office, give a bond to the State, with sufficient surety to the acceptance of the Treasurer, in the sum of five thousand dollars, conditioned for the faithful performance of the duties of said office during the term of such appointment.

1886, ch. 87.
Powers and du-
ties of Insur-
ance Commis-
sioner.

Sec. 2820. The commissioner shall see that all the laws respecting insurance companies are faithfully executed ; may employ clerical aid ; shall furnish to each of the insurance companies incorporated by this State and to the attorneys of companies incorporated by other States and foreign governments, doing business in this State, printed forms of the statements required by law ; shall on or before the fifth of each month pay over all fees which he may receive during the month previous to the Treasurer ; and may administer oaths in the discharge of his official duties.

1887, ch. 138, § 1.
To report
needed changes
in laws.

Sec. 2821. It shall be the duty of the Insurance Commissioner from time to time to report to the General Assembly any changes which, in his opinion, should be made in the laws relating to insurance.

1888, ch. 138, § 2.
To examine in-
to methods of
insurance com-
panies.

Sec. 2822. The Insurance Commissioner may from time to time examine into the methods of business of any company, corporation, association, partnership, or combination of persons

doing any kind or form of insurance business in this State, and may require them to answer such questions as he may think necessary for the purpose of such inquiry, and if in his opinion any such company, corporation, association, partnership, or combination of persons are doing business in an illegal or improper manner, or are failing to adjust and pay their losses and obligations when they become due, excepting claims to which in the judgment of the commissioner there is a substantial defense, he may order them to discontinue such illegal or improper method of doing business, and may order them to adjust and pay their losses and obligations as they become due, and if any such company, corporation, association, partnership, or combination of persons shall fail within ten days to obey any such order of the commissioner, he may apply to any court or judge having jurisdiction, for an injunction, or for the appointment of a receiver, or for both, and such court or judge shall have power according to the usual course of proceedings in equity to enforce such order of the commissioner by injunction, or by appointing a receiver to take charge of the property and affairs of such company, corporation, association, partnership, or combination of persons, or by both such injunction and appointment of receiver; and said court or judge shall also have power to make all such further orders as may be necessary or proper to carry into effect such injunction and receivership.

May make orders.

May apply for injunction or appointment of a receiver when. Power of the court or judge.

Sec. 2823. Such judge or court may, in his or its discretion, vary or modify any such order of the Insurance Commissioner, according to the circumstances of the case, or may refuse to enforce the same.

1887, ch. 138, §3.
May modify order of commissioner.

Sec. 2824. The commissioner shall demand and receive the following fees from insurance companies: For annual fee for each license not issued to fire companies of foreign countries, ten dollars, and for every agent's certificate, two dollars, provided no greater fees are exacted for such licenses and certificates by other States from companies of this State that are admitted to do business in such other States; for receiving and filing annual reports, ten dollars; for valuation of policies of life insurance companies organized under the laws of this State, one cent for each thousand dollars of insurance valued; for valuation of policies of life insurance companies organized under the laws of any other State admitted to transact business in this State, such rate for each thousand dollars of insur-

1884, ch. 42, § 3.
1886, ch. 10, 113.
1887, ch. 141.
Fees to be received by commissioner from companies.

ance valued as is imposed by such other State upon any similar insurance company organized under the laws of this State admitted to transact business in such other State; for filing any additional paper required by law, twenty-five cents; and for every certificate of valuation, copy of report, or certificate of condition of company to be filed in any other State, five dollars; for filing copy of charter under section 2928, ten dollars; for certificate of authority under section 2929, five dollars.

G. S. 1875, 17.
1887, ch. 5, § 34.
Reports.

Sec. 2825. The commissioner shall annually submit to the Governor a report of his official acts, and of the condition of all insurance companies doing business in this State, with a condensed statement of their reports made to him, arranged in proper form for printing, together with a statement of the fees received by him from such companies, and paid by him to the Treasurer; and he shall biennially submit to the General Assembly such annual reports and statements.

CHAPTER CLXIX.

FIRE AND MARINE INSURANCE.

SECTION		SECTION	
2826.	Conditions to be stated in body of policy.	2835.	When certain companies located in other States may do business here.
2827.	Company not to risk an amount exceeding ten per cent of paid-up capital.	2836.	Commissioner to examine affairs of companies.
2828.	Annual report to be rendered by company to Insurance Commissioner.	2837.	Companies organized under laws of this State may insure against wind storms, lightning, etc.
2829.	Commissioner may inquire of company as to financial condition, etc.	2838.	Companies organized here doing business in other States may issue what kind of policies.
2830.	When capital stock may be reduced.	2839.	Mortgagee may have relief where mortgagor fails to file proof of loss by fire.
2831.	When to issue new certificates.	2840.	Summons to mortgagor to appear, etc.
2832.	When capital stock may be increased.	2841.	Committee may be appointed to prepare proofs of loss, etc.
2833.	Mutual fire insurance company; issue of policies by.	2842.	Company liable when, and to what extent.
2834.	Conditions upon which companies out of the State, and non-residents, may transact fire and marine insurance business.	2843.	Division of amount recovered where parties cannot agree.
		2844.	Cost of proceedings, how taxed.

1879, ch. 63, § 1.
Conditions to be
stated in body
of policy.

Sec. 2826. In all policies of insurance against loss by fire, made by companies chartered by or doing business in this State, no condition shall be valid unless stated in the body of the policy.

Sec. 2827. No fire insurance company chartered by or doing business in this State shall expose itself to loss on any risk to an amount exceeding ten per cent. of its paid-up capital.

1879, ch. 63, § 2.
Company not to
take any risk
exceeding ten
per cent. of
paid-up capital.

Sec. 2828. Every fire and every fire and marine insurance company chartered by or doing business in this State, shall annually, in January, render to the Insurance Commissioner a report, signed and sworn to by its president and secretary, of its condition on the thirty-first day of December next preceding, in the following form, namely: First, the amount of its capital stock. Second, its assets, specifying: (1) the value of its real estate; (2) the amount of its cash on hand and in bank, specifying where it is deposited; (3) the amount of cash in the hands of agents and in course of transmission; (4) the amount of loans secured by mortgages on which there shall be less than one year's interest due; (5) the amount of like loans with one year's interest or more due thereon; (6) the amount due on judgments; (7) the amount of its stocks and bonds, with the description of amount, number of shares, and the par and market value of each; (8) the amount of stocks and bonds held as collateral security for loans, with the amount loaned on each and the par and market value thereof; (9) the amount of assessments on stock or premium notes, paid or unpaid; (10) the amount of interest accrued and unpaid; (11) the amount of premium notes on hand on which policies are issued. Third, its liabilities, specifying: (1) the amount of losses due and unpaid; (2) the amount of unpaid losses not due; (3) the amount of claims for losses resisted by the company; (4) the amount of losses incurred during the year, including those claimed and not yet due; and those reported to the company upon which no action has been taken; (5) the amount of dividends, due and unpaid; (6) the amount of dividends either cash or scrip, not yet payable; (7) the amount of money borrowed, and security given for the payment thereof; (8) the amount of premiums received on all risks not terminated; (9) the amount required to reinsure all fire risks in force, computed at fifty per cent. of the gross amount of fire premiums (less return premiums and reinsurance) received on risks in force not perpetual, ninety-five per cent. of premiums on perpetual risks in force, and one hundred per cent. of the amount of ocean marine premiums received on risks in force; (10) the amount of all other claims against it. Fourth, its income during the preceding year, specifying: (1) the amount

1879, ch. 63, § 3.
Annual report
to be rendered
by company to
Insurance Com-
missioner;
what to include.

of cash premiums received ; (2) the amount of notes received for premiums ; (3) the amount of interest money received ; (4) the amount of income received from other sources. Fifth, its expenditures during the preceding year, specifying : (1) the amount of losses paid, stating how much of the same accrued prior, and how much subsequent, to its preceding statement, and the amount at which such losses were estimated in such statement ; (2) the amount of dividends paid ; (3) the amount of expenses paid, including agents' commissions ; (4) the amount paid in taxes ; (5) the amount of all other expenditures.

1879, ch. 63, § 4. **Sec. 2829.** The Insurance Commissioner may inquire of any fire or fire and marine insurance company doing business in this State, or of its secretary, in relation to its financial condition and management, and such inquiry shall be promptly answered.

1879, ch. 63, § 5. **Sec. 2830.** When the capital stock of any fire or marine insurance company shall be impaired, it may reduce it and the par value of its shares to such amount as shall be justified by its assets ; but no part of its assets shall be distributed to its stockholders, and no reduction shall be made, except upon the vote of the stockholders, approved by at least two-thirds of the board of directors, and certified under the corporate seal, by the secretary, a copy of which shall be filed in the office of the Secretary of the State.

1879, ch. 63, § 6. **Sec. 2831.** The directors, after such reduction of capital, may require each stockholder to surrender his certificate, and in lieu thereof may issue a new certificate for such number of shares as he shall be entitled to.

1879, ch. 63, § 7. **Sec. 2832.** Such company, after its capital shall be so reduced, may increase its capital stock to any amount not exceeding the amount authorized by its charter.

1879, ch. 63, § 8. **Sec. 2833.** Every mutual fire insurance company, which shall approve this section, may issue policies for any time not exceeding five years, and may insure personal property upon such terms as shall be agreed upon by the parties.

1879, ch. 63, § 9. **Sec. 2834.** No fire or fire and marine insurance company or association, incorporated by or organized under the laws of any other State of the United States, shall, directly or indirectly, take risks or transact any business of insurance in this State, unless possessed of at least one hundred and fifty thousand dollars of capital and surplus.

sand dollars of cash capital, paid up and securely invested ; and every such company shall deposit with the Insurance Commissioner a certified copy of its charter, and a statement under oath of its president or vice-president, and secretary, stating its name and location, and the other particulars required by section 2828 ; nor shall any person act as agent for any such company, directly or indirectly, taking risks or transacting the business of fire insurance in this State, without procuring from the Insurance Commissioner a certificate of authority, stating that such company has complied with all the requisitions of this title, and giving the name of the attorney appointed to act for the company. Such certificates shall continue in force as provided in section 2938, unless revoked for cause. Such a statement as is required by this section shall be made annually in January, and shall specify the amount of premiums received, and losses paid in this State, during the preceding year ; and said commissioner, on being satisfied that the capital, securities, and investments remain secure, shall furnish a renewal of his certificate.

Sec. 2835. Any mutual fire or fire and marine or mutual marine insurance company located in any other State of the United States, possessed of one hundred and fifty thousand dollars in cash, or securities invested in available cash assets, may be admitted to take risks and transact business in this State ; provided, it shall comply with all the other requirements of the laws of this State relating to such companies of other States, and provided further that similar companies of this State are admitted to transact business in such other State.

1879, ch. 63, § 10.
1886, ch. 112.
When companies located in other States may do business here.

Sec. 2836. The Insurance Commissioner, either personally or by a committee appointed by him, consisting of one or more persons not directors, officers, or agents of any fire or fire and marine insurance company doing business in this State, may at any time examine into the affairs of any fire or fire and marine insurance company incorporated by or doing business in this State. The officers or agents of such company shall exhibit its books to said commissioner or committee, and otherwise facilitate such examination ; and the commissioner or committee may examine under oath the officers and agents of any such company in relation to its affairs ; and said commissioner may publish the result of such investigation in one or more newspapers published in this State ; but in relation to the affairs of any company incorporated by or organized under the laws of any

1879, ch. 63, § 11
Commissioner to examine officers of companies.

other State of the United States, he may, in lieu of such investigation, accept the certificate of the Insurance Commissioner or superintendent of such State, as to its condition. And whenever he shall ascertain that the assets of any fire or fire and marine insurance company incorporated by this State, after deducting for reinsurance, and its other proper liabilities, excepting capital, amount to less than three-fourths of its capital stock, if it have a stock capital, or in the case of a mutual company, if the assets, less unsettled claims, and other absolute liabilities, amount to less than three-fourths the sum requisite for reinsurance, he shall call upon it to make up such deficiency within such reasonable time as he shall fix, and on failure to comply with such requirement, shall bring his petition to a judge of the Superior Court, praying for an injunction, restraining said company from the further prosecution of the business of making or renewing insurances until said deficiency is made up; and if, upon a hearing before said judge, after such reasonable notice to such company as he may order, the allegations contained in such petition shall be found true, he shall issue such injunction.

1881, ch. 57.
1883, ch. 13
Companies or
organized under
laws of this
State may in-
sure against
wind storms,
lightning, etc.

Sec. 2837. Insurance companies organized under the laws of this State having power to insure against loss by fire, may make insurance against loss by wind storms, lightning, tornadoes, and cyclones, provided the same shall be clearly expressed in the policy.

1887, ch. 129.
Form of policies
in other States.

Sec. 2838. Any fire insurance company organized under the laws of this State, and doing or proposing to do business in any other State, may frame and issue policies in such other State in accordance with the laws thereof, anything in its charter or by-laws to the contrary notwithstanding.

1887, ch. 105, §1.
Mortgagee may
have relief
where mort-
gagor fails to
file proof of loss
by fire.

Sec. 2839. In case of loss by fire upon any mortgaged real property upon which there is insurance made by the policy payable in case of loss to the mortgagee, if the party who obtained the insurance or in whose name it was obtained shall fail for three months after the fire to file proper and sufficient proofs of loss, the mortgagee may within thirty days thereafter, present to any judge of the Superior Court, in court or in chambers, a petition setting forth the foregoing facts and praying that a disinterested person be appointed to make such proofs, and for other relief.

Sec. 2840. Any justice of the peace or clerk or commissioner of the Superior Court may, upon application of such mortgagee, issue a summons returnable before such judge not less than six days after service thereof, directed to such mortgagor and also to such insurance company, requiring them and each of them to appear before such judge at such time and place as shall be therein named to show cause why the prayer of such petition should not be granted.

Sec. 2841. Upon such return day, or at such time there-
after as the proceedings may come to by adjournment or otherwise, and after hearing such parties as may appear and desire to be heard, such judge may appoint, in his discretion, some fit and disinterested person to make inquiry as to the matters required to be set forth and done and to prepare and file with the company issuing such policy such proofs of loss and to do such other acts as the conditions of the policy may require to be done by the mortgagor.

Sec. 2842. If such proofs of loss and the other acts to be done by such appointee shall, in other respects, conform to the requirements of the policy, such company so issuing such policy shall be liable in the same manner and to the same amount as if such proofs had been made and such other acts had been done by the party insured, or in whose name the policy was obtained, during the time specified in the policy.

Sec. 2843. If question shall arise between the parties, or any two or more of them, as to the amount and proportion of the sum due under such policy which should be paid to the different parties who may be or claim to be entitled thereunder, such judge may, upon such notice as, in his discretion, he may direct to be given to the parties or be published, after hearing such parties as may desire to be heard, adjudicate and determine between the parties as upon a bill of interpleader; and if any party or parties shall not be found, or shall decline to receive the amount of the judgment in his or their favor, the company may pay such amount or amounts into the court to be deposited and kept under the direction of the court, and the receipt or receipts of the clerk shall be held by the company as its sufficient discharge and satisfaction of such judgment as to such amount or amounts.

Sec. 2844. Upon the termination of any hearing, or upon final judgment, the judge may, in his discretion, tax proper costs, including reasonable counsel fees, in favor of such mort-

1887, ch. 105, §2.
Summons to mortgagor to appear, etc.

1887, ch. 105, §3.
Committee may be appointed to prepare proofs of loss, etc.

1887, ch. 105, §4.
Company liable, when and to what extent.

1887, ch. 105, §5.
Division of amount recovered where parties cannot agree.

1887, ch. 105, §6.
Costs, how taxed.

gagee and also in favor of such insurance company, against such mortgagor, if and whenever, in his judgment, the proceedings have been rendered necessary by the fault or neglect of the mortgagor, and such costs in his favor may be added by the mortgagee to the amount due him, and in favor of the insurance company may be deducted from the amount due under its policy.

CHAPTER CLXX.

FOREIGN FIRE INSURANCE COMPANIES.

SECTION

2845. When foreign insurance company can take risks in this State. When policies of such companies not invalidated.
2846. Such companies to furnish certain information to commissioner, and to report to him annually.
2847. Amount of capital, how estimated.

SECTION.

2848. Trustees provided for in preceding section, how appointed.
2849. Not to take risks before complying with law.
2850. Cannot take greater risks than home companies.
2851. License to transact business.
2852. Cancellation of fire insurance policy.

1879, ch. 63, art. 2, §1.
When foreign insurance company can take risks in this State.
When policies of such companies not invalidated.

Sec. 2845. No foreign insurance company shall take risks in this State unless it has a cash capital of two hundred thousand dollars, and shall have made a deposit with the Treasurer of this State, or with the proper officer of some other State, of not less than two hundred thousand dollars in the bonds of this State, or of the States of New York or Massachusetts, or in bonds or public stocks of the United States, in trust for the benefit of its policy-holders in the United States; and no policy issued by such company to any citizen of this State shall be invalidated by the occurrence of hostilities between the government of the United States and the government under the laws of which it was organized.

1879, ch. 63, art. 2, §2.
Such companies to furnish certain information to commissioner, and to report to him annually.

Sec. 2846. Every foreign insurance company shall, before admission to do business in this State, furnish to the Insurance Commissioner a copy of its charter or articles of association, and of its last annual report made in the country where it was organized, and the certificate of the officer holding in trust said deposit of two hundred thousand dollars, stating the manner in which the same is invested and the purposes for which the same is held; and it shall furnish annually to the Insurance Commissioner a statement of the condition of its affairs in the United States, in such form as he shall require.

Sec. 2847. The capital of every such foreign insurance company shall, for all the purposes of the insurance laws of this State, be the aggregate value of its money or securities deposited as aforesaid, and all sums loaned on real estate security in any State in the United States, in conformity with the laws of such State providing for the investment of the assets of insurance companies therein, and all other assets in the United States in which fire insurance companies organized under the laws of this State may invest ; provided, such real estate securities and assets shall be held in the United States, by trustees who are citizens of the United States, approved by the Insurance Commissioner, for the benefit of all its policy-holders and creditors in the United States, after making the same deduction from such aggregate value for losses and liabilities in the United States, and for premiums upon risks therein not expired, as is authorized or required by the laws of this State, or the regulations of its insurance department, with respect to fire insurance companies organized under the laws of this State.

Sec. 2848. The trustees referred to in the preceding section, shall be appointed by the directors of such company, and a certified copy of the vote by which they are appointed, and of the deed of trust, shall be filed in the office of the Insurance Commissioner, and he may examine such trustees or the agents of such company under oath, and its assets, books, and accounts, in the same manner as he may examine the officers, agents, assets, books, and accounts of any company authorized to do fire insurance business in this State.

Sec. 2849. No foreign insurance company or agent or attorney thereof, shall transact the business of fire insurance in this State until such company shall comply with the laws of this State, relative to foreign fire insurance companies, and receive a license or certificate of authority from the Insurance Commissioner.

Sec. 2850. No foreign insurance company shall insure against loss by fire or inland navigation, nor expose itself to any such loss by any one risk for any greater amount in proportion to its capital than companies organized under the laws of this State may do.

Sec. 2851. When such foreign insurance company shall have complied with the provisions of law relating to such companies, and the Insurance Commissioner is satisfied that it is solvent in the United States, he may issue to it a license to transact business in this State, upon the payment of thirty dol-

1879, ch. 63, art. 2, § 3.
Amount of capital, how estimated.

1879, ch. 63, art. 2, § 4.
Trustees, how appointed.

1879, ch. 63, art. 2, § 5.
Not to take risks before complying with requirements of law.

1879, ch. 63, art. 2, § 6.
May not take greater risks than home companies.

1879, ch. 63, art. 2, § 7.
License to transact business.

lars for filing a certified copy of its charter or deed of settlement, and annual fees as follows: license fee, fifty dollars; fee for filing statement, twenty dollars; and two dollars for each agent's certificate of authority.

1886, ch. 86.
Cancellation of
fire insurance
policy.

Sec. 2852. No insurance company or association shall cancel a policy issued against loss by fire on property in this State, without giving the party insured at least five days' notice, in writing, of such intention, and a return of the ratable proportion of the premium for the unexpired term of the policy.

CHAPTER CLXXI.

LIFE INSURANCE.

SECTION.

- 2853. Annual statement to be made to commissioner.
- 2854. Commissioner to ascertain the reinsurance reserve to be held by each company.
- 2855. Dividends to stockholders.
- 2856. Penalty for violation of provisions of preceding section.
- 2857. Triennial examinations; by whom made.
- 2858. Examination of foreign companies.
- 2859. Facilities for such examinations to be afforded.
- 2860. Companies to receive certificate of authorization before issuing policies.
- 2861. Companies not to discriminate against persons of African descent.
- 2862. Affidavit of examining physician to be given upon refusal of application of colored person.
- 2863. Penalty for violation of provisions of sections 2861, 2862, or 2863.
- 2864. Companies may grant annuities; former grants confirmed.
- 2865. May insure against accidents.
- 2866. Improvement of real estate by life insurance companies.
- 2867. Companies organized out of State to furnish annual certificate to commissioner.
- 2868. Shall not issue policy without license.
- 2869. Commissioner may order company to cease issue of new policies or payment of dividends, when.
- 2870. Liabilities of the company to include what.

SECTION.

- 2871. Doings of judge of Supreme Court under section 2869 may be certified to Superior Court; powers of the Superior Court.
- 2872. When Superior Court not in session, powers of judge of Supreme Court. Proceedings to be certified to Superior Court.
- 2873. Assets of company to vest in commissioner on repeal of charter.
- 2874. Powers of commissioner in such case.
- 2875. Limitation of time for presentation of claims.
- 2876. Valuation of policies in force.
- 2877. Application of assets.
- 2878. Penalty for neglect to deliver books, etc., to commissioner.
- 2879. Commissioner in such case to give bonds.
- 2880. Amalgamation of companies.
- 2881. Notice as to proposed amalgamation, etc.; hearing on petition.
- 2882. Approval of amalgamation, etc.
- 2883. Compensation of certain commissioners, etc.
- 2884. Penalty for violation of four preceding sections.
- 2885. Investments by companies.
- 2886. Officers of company not to be paid for negotiating loan, etc.
- 2887. Loans regulated.
- 2888. Investment of funds of life insurance companies.
- 2889. Premium notes, etc.
- 2890. Personal liability of officers.
- 2891. May invest in stock or bonds of mining or manufacturing companies, when.

Sec. 2853. Every life insurance company chartered by this State shall, on or before the first day of March in each year, render to the Insurance Commissioner a report signed and sworn to by its president and secretary, of its condition upon the preceding thirty-first day of December, which shall include a detailed statement of its assets and liabilities on that day; the amount and character of business transacted, moneys received and expended during the year; a descriptive list of all policies and contracts of insurance in force on that day; and such other information as the commissioner may deem necessary.

Sec. 2854. Upon receipt of such report, the commissioner shall make a valuation of the policies of each company, and ascertain the reinsurance reserve and surplus of every such company, computed upon the basis of the so-called "Actuaries' or Combined Experience Table of Mortality," with compound interest at four per cent. per annum; and also upon the basis of the so-called "American Experience Table of Mortality," with compound interest at four and one-half per cent. per annum; and he shall value only net premiums.

Sec. 2855. Payments in the form of dividends, or otherwise, shall not be made to its stockholders by any life insurance company organized under the laws of this State, unless its assets exceed, to the amount of such payment, the amount of its paid-up capital stock and all its liabilities, including its reinsurance reserve computed upon the basis of the so-called "Actuaries' or Combined Experience Table of Mortality," with compound interest at four per cent. per annum; and no payments shall be made to the policy-holders of any such company, except for matured claims, and in the purchase of surrendered policies, unless its assets exceed, to the amount of such payments, its liabilities, including its reinsurance reserve, computed as above, in this section provided; but for all other purposes the reinsurance reserve of every such company shall be computed upon the basis of the so-called "American Experience Table of Mortality," with interest at four and one-half per cent. per annum.

Sec. 2856. Any officer or director of any such company who votes or assents to any payment either to stockholders or policy-holders in violation of any of the provisions of the preceding section, shall forfeit to the State the sum of five thousand dollars, to be recovered in an action brought in the name of the Treasurer of the State.

1879, ch. 63, art. 3, § 5. **Sec. 2857.** The Insurance Commissioner shall, at least once in three years, visit each life insurance company incorporated by this State, thoroughly examine its financial condition, and ascertain whether it has complied with all the provisions of law.

1879, ch. 63, art. 3, § 6. Examination of foreign companies. **Sec. 2858.** He shall in like manner examine any life insurance company not incorporated by this State, but doing business therein, whenever he has reason to doubt its solvency, and may employ such assistants as may be necessary in making the examination ; and all the expenses of an examination without the State shall be borne by the company examined.

1879, ch. 63, art. 3, § 7. Facilities for such examination to be afforded. **Sec. 2859.** For such purpose the commissioner shall have free access to all books and papers of any life insurance company doing business in this State, and may examine, under oath, its officers or agents relative to its condition ; and if any company not incorporated by this State, or its officers or agents, refuse to submit to such examination, or to comply with any provision of this chapter, the authority of such company to do business in this State shall be revoked.

1879, ch. 63, art. 3, § 8. Companies to receive certificate of authorization before issuing policies. **Sec. 2860.** No life insurance company incorporated by this State shall issue policies until, upon examination by the commissioner, it shall have been found to have complied with the laws thereof, nor until he shall have issued his certificate setting forth such fact, and authorizing such company to issue policies.

1887, ch. 58, § 1. Life insurance companies not to discriminate against persons of African descent. **Sec. 2861.** No life insurance company organized or doing business within this State shall make any distinction or discrimination between white persons and colored persons, wholly or partially of African descent, as to the premiums or rates charged for policies, upon the lives of such persons ; nor shall any such company demand or require greater premiums from such colored persons than such as are at that time required by such company from white persons of the same age, sex, general condition of health, and hope of longevity ; nor shall any such company make or require any rebate, diminution or discount upon the sum to be paid on such policy in case of the death of such colored person insured, nor insert in the policy any condition, nor make any stipulation whereby such person insured, shall bind himself or his heirs, executors, administrators, and assigns to accept any sum less than the full value or amount of such policy, in case of a claim accruing thereon by reason of

the death of such person insured, other than such as are imposed upon white persons in similar cases, and any such stipulation or condition so made or inserted shall be void.

Sec. 2862. Any such company which shall refuse the application of any such colored person for insurance upon such person's life, shall furnish such person with the affidavit of some regular examining physician of such company who has made examination of such person, stating that such person's application has been refused, not because such person shall be a person of color, but solely upon such grounds of the general health and hope of longevity of such person as would be applicable to white persons of the same age and sex.

1887, ch. 58, §2.
Affidavit of examining physician to be given upon refusal of application.

Sec. 2863. Any corporation, or the officer or agent of any corporation, violating any of the provisions of the two preceding sections, by demanding or receiving from such colored person such different or greater premium, or by allowing any discount or rebate upon the premiums paid or to be paid by white persons of the same age, sex, general condition of health, and hope of longevity, or by making or requiring any rebate, diminution, or discount upon the sum to be paid upon a policy in case of the death of such colored person insured, or by failing to furnish the affidavit required by section 2862, shall forfeit a sum not exceeding one hundred dollars; but nothing in this or the two preceding sections shall affect contracts existing June 1, 1887.

1887, ch. 58, §3.
Penalty.

Sec. 2864. Insurance companies chartered by and doing business in this State, and empowered to make contracts contingent upon life, may grant and issue annuities either in connection with or separate from contracts of insurance predicated upon life risks, and all such annuities heretofore issued by such companies shall be valid.

1883, ch. 90.
Life insurance companies may grant annuities. Former grants of the kind confirmed.

Sec. 2865. Any company chartered by and now doing business in this State, and empowered to make contracts contingent upon life, is hereby authorized to issue policies or certificates insuring or protecting persons against loss of life or personal injury resulting from any cause, which policies or certificates shall state on their face the agreement with the persons receiving the same, and when executed in accordance with the charter and by-laws of said company, shall be binding upon the same.

1882, ch. 63.
Life insurance company may insure against accidents.

Sec. 2866. Life insurance companies chartered by this State may improve any real estate obtained in conformity to law whether said estate is situated in this or in any other State.

1886, ch. 111.
Improvement of real estate by life insurance companies.

1879, ch. 63, art.
3, § 9.
1886, ch 113.
Other life insur-
ance companies
to furnish an-
nual certificate
to the commis-
sioner.

Sec. 2867. Any life insurance company organized out of this State, before being admitted to do business in this State, and on or before the first day of March annually, shall furnish to the Insurance Commissioner a certificate of the proper officers of the government by whose authority it is organized, setting forth a full copy of its report of its condition on the preceding thirty-first day of December, a valuation of its policies by said officers by a standard equivalent to that provided in sections 2854 and 2855, and that it has complied with the laws of such government, and is authorized to transact business therein. If said commissioner be satisfied with said certificate, and if said company shall have complied with all other provisions of law, he shall thereupon issue his license to it to transact business in this State, which shall continue in force as provided in section 2938, unless sooner revoked for cause; but no such license shall be issued unless such certificate is furnished, nor unless such government shall license life insurance companies incorporated by this State to transact business therein, upon a similar certificate from the Insurance Commissioner, until such company makes the report required from companies incorporated by this State, and until a valuation of its policies shall have been made by the commissioner.

1879, ch. 63, art.
3, § 10.
Shall not issue
policy without
license.

Sec. 2868. No person shall issue or deliver in this State any policy or contract of insurance of such life insurance company which is without a license, or after revocation of its license.

1879, ch. 63, art.
3, § 11.
Commissioner
may order com-
pany to cease
issue of new
policies or pay-
ment of divi-
dends, when.

Sec. 2869. If the Insurance Commissioner shall at any time find from any report, examination, or otherwise, that the assets of any life insurance company incorporated by this State are less than its liabilities, or if such company shall fail to comply with any of the requirements of the law, he may notify it to cease the issue of new policies or the payment of dividends to stockholders and policy-holders, or both, until the deficiency be made good or the law complied with; and he may, and if it appear to him that the assets of such company are less than three-fourths of its liabilities, he shall bring his petition to the Superior Court of the county in which the principal office of such company is located, if in session, and if not, to a judge of the Supreme Court of Errors, praying for the appointment of a receiver, and that the charter of such company may be annulled; and said court or judge shall forthwith issue a citation to such company to appear at a day and place to be named

therein, and answer to said petition ; and if upon the hearing of said petition said court or judge shall find the assets of such company to be less than its liabilities, said court or judge may, and if the assets are found to be less than three-fourths of its liabilities, shall, appoint some disinterested person or persons to be receiver or receivers of such company, and said court or judge may provide the mode of proving claims against such company, and appoint a committee to hear and decide upon them, and may limit and extend the time for the presentation of such claims, and may make all necessary orders in reference to the delivery to and possession by such receiver of the assets and property of such company, and the sale and conveyance of the same by him, and may direct the application of the avails of such assets and property equitably in satisfaction of the claims proved against such company, and the payment of the present value of its outstanding policies to policy-holders, either in whole or in part, or to the reinsurance of its outstanding policies in some solvent company ; and said court or judge shall annul the charter and decree the dissolution of such company, and may make all other orders and decrees necessary and proper in reference to winding up the affairs of such company, and the disposition of its property.

Sec. 2870. The liabilities of any such company for all the purposes of the proceedings mentioned in the preceding section shall include the net present value of the policies of such company, or reinsurance reserve, ascertained as required by law. 1879, ch. 63, art. 3, § 12. Liabilities of company to include what.

Sec. 2871. In all cases in which the Insurance Commissioner, under the provisions of section 2869 has brought, or may bring, his petition to a judge of the Supreme Court of Errors, praying for the appointment of a receiver of any life insurance company, and that the charter of such company may be annulled, and upon which petition such judge has appointed or may appoint a receiver or receivers of such company, such judge may at any time thereafter cause such petition and his proceedings thereon to be certified to the Superior Court of the county in which the principal office of such company is located, and thereafter said Superior Court shall have all the powers given to such judge in section 2869, and may from time to time rescind and modify any orders previously made in said proceedings, either by it or such judge, the same as if said proceedings had originally been commenced in said court under the provision of said law. 1887, ch. 6, § 1. Doings of judge of Supreme Court upon petition for the appointment of receiver of a life insurance company may be certified to the Superior Court. Powers of the Superior Court.

1887, ch. 6, § 2.
When Superior
Court is not in
actual session,
powers of any
judge of the
Supreme Court.

Sec. 2872. Whenever any proceedings commenced by the Insurance Commissioner, under the provisions of section 2869, shall be pending in the Superior Court, and said court shall not be in actual session, any judge of the Supreme Court of Errors, upon application, and after due notice given, may make such order in the premises as he shall deem proper, and may from time to time rescind and modify the same, to the same extent as said court might do if in session; and such judge shall cause all such proceedings had before him, with his orders therein, to be certified forthwith to the court in which said original proceedings are pending.

His proceed-
ings to be certi-
fied to the Su-
perior Court.

1879, ch. 63, art.
3, § 13.
Assets of com-
pany to vest in
commissioner
on repeal of
charter.

Sec. 2873. Whenever the charter of any life insurance company of this State shall be repealed, all the assets of such company shall vest in fee simple and absolutely in the Insurance Commissioner of this State and his successors in office, who shall hold and dispose of the same for the use and benefit of the creditors and policy-holders of such company, and such other persons as may be interested in such assets.

1879, ch. 63, art.
3, § 14.
Powers of com-
missioner.

Sec. 2874. The Insurance Commissioner shall take immediate possession of the assets, books, and papers, and collect the debts and claims due such company; he shall sell and dispose of the real estate and other property of such company, and may execute in his own name, as Insurance Commissioner, all necessary and proper conveyances of the same; he may also, in his own name, as Insurance Commissioner, maintain and defend all civil actions relating to such company, its assets, and business.

1879, ch. 63, art.
3, § 15.
Limitation of
claims.

Sec. 2875. The Superior Court for the county in which the principal office of such company is located, upon the application of the Insurance Commissioner, shall limit and may extend the time for the presentation of claims against such company, and notice thereof shall be given in such manner as said court shall direct; and any creditor neglecting to present his claim within the time so limited, shall be debarred of all right to share in the assets of such company. Said court shall appoint not more than three disinterested persons as commissioners to receive and decide upon the claims presented against such company, who shall give notice of the times and places, of their meetings for that purpose, in such manner as said court shall prescribe; and within one month after the expiration of the time so limited, shall file with the clerk of said court a list of

the claims presented to them, specifying those allowed and those disallowed.

Sec. 2876. The Insurance Commissioner shall ascertain 1879, ch. 63, art. 3, § 16. the net present value of each policy in force in such company at Valuation of policies in force. the time of the repeal of its charter, and for that purpose shall use the "Actuaries' or Combined Experience Table of Mortality," with four per cent. compound interest; and he shall file with the clerk of said court a certificate showing the net present value of each of said policies, and such net present value shall be the surrender value of each of said policies.

Sec. 2877. The Insurance Commissioner, under the direc- 1879, ch. 63, art. 3, § 17. tion of said court, shall apply the sums realized from the assets Application of assets. of such company, first, to the payment of all the expenses of closing the business and disposing of the assets of such company; secondly, to the payment of the lawful taxes and debts due to the State and the United States; thirdly, to the payment of the debts and claims allowed against such company and the surrender value of its policies, in proportion to their respective amounts; and lastly, any sums remaining in the hands of the Insurance Commissioner after the payments have been made in full as herein provided, shall be disposed of in such manner as said court shall order and direct. And said court may make all orders and decrees necessary and proper in reference to the title, possession, disposition, and distribution of said assets, and the allowance and satisfaction of claims against such company, and in any other matter relating to its affairs and business.

Sec. 2878. Whenever by any law of this State, general 1879, ch. 63, art. 3, § 18. or special, the Insurance Commissioner is authorized or required Penalty for neglect to deliver books, etc., to commissioner. to take possession of the assets of any life insurance company, any person who shall neglect or refuse to deliver to said commissioner, on demand, any books, papers, evidence of title or debt, or any property belonging to any such company in his possession or under his control, shall be fined not more than ten thousand dollars, or imprisoned in the county jail not more than three years, or both.

Sec. 2879. Before the Insurance Commissioner shall take 1879, ch. 63, art. 3, § 19. possession of any of the books, papers, or assets of any life insurance company in accordance with the provisions of this Title, Commissioner to give bonds. or of any act, general or special, he shall give bonds for the faithful discharge of his duties, in such sums and upon such conditions as may be required by the chief judge of the Supreme Court of Errors, and to the satisfaction of said judge.

1879, ch. 63, art.
3, § 20.
Amalgamation
of companies.

Sec. 2880. No life insurance company, incorporated by or organized under the laws of this State, shall consolidate or amalgamate with any other company, or reinsure its risks, or any part thereof, with any other company, or assume or reinsure the whole or any portion of the risks of any other company except as hereinafter provided; but nothing herein contained shall prevent any life insurance company from reinsuring a fractional part, not exceeding one-half, of any single risk.

1879, ch. 63, art.
3, § 21.
Notice.
Hearing of
petition.

Sec. 2881. Whenever any life insurance company shall propose to amalgamate or consolidate with any other company, or enter into any contract of reinsurance, it shall bring its petition to the Insurance Commissioner, setting forth the terms and conditions of such proposed amalgamation, consolidation, or reinsurance, and praying for the approval thereof. The Insurance Commissioner shall thereupon issue an order of notice, requiring notice to be given by mail to the policy-holders of such company, of the pendency of such petition, and the time and place at which the same will be heard, and by publication of said order of notice and said petition in a daily newspaper, designated by said commissioner, and published in each of the cities of Hartford, New Haven, and New York, for at least three weeks before the time appointed for the hearing upon said petition. The commissioner shall request the assistance of the Insurance Commissioners or superintendents of two other States as experts, who, with the commissioner of this State, shall form a commission to hear said petition. At the time and place fixed in said notice, or at such time and place as shall be fixed by adjournment, said commission shall proceed with said hearing. The attendance of witnesses before said commission may be compelled by *subpœna* issued by any competent authority; and if any person shall refuse to appear before said commission in obedience to any *subpœna* served upon him, any justice of the peace, on application of said commission, may issue a *capias* to bring such person before them. Any policy-holder or stockholder of the company or companies may appear before said commission and be heard in reference to said petition.

1879, ch. 63, art.
3, § 22.
Allowance of
petition for
amalgamation.

Sec. 2882. Said commission, if satisfied that the interests of the policy-holders of such company or companies are properly protected, and that no reasonable objection exists thereto, may approve and authorize the proposed amalgamation, consolidation, or reinsurance; and said commission may make such

order with reference to the distribution and disposition of the surplus assets of any such company, thereafter remaining, as shall be just and equitable. Such amalgamation, consolidation, or reinsurance, shall only be approved by the consent of all the members of said commission, and it shall be the duty of said commission to guard the interests of the policy-holders of any such company or companies proposing to amalgamate, consolidate, or reinsure.

Sec. 2883. Compensation of the commissioners or superintendents of other States, acting under the provisions of this chapter, shall be twenty-five dollars a day for the time they are actually employed, to be paid, together with the expenses and costs incident to said hearing, by the company or companies bringing said petition. 1879, ch. 63, art. 3, § 23. Compensation of commissioners.

Sec. 2884. Any officer, director, or stockholder of any life insurance company violating or consenting to the violation of the four preceding sections shall be fined not less than ten thousand dollars, and imprisoned not less than one year. 1879, ch. 63, art. 3, § 24. Penalty for violation of four preceding sections.

Sec. 2885. No loan or investment shall be made by any life insurance company of this State without the unanimous approval of its finance or executive committee, or the approval of a majority of the directors of such company present at any meeting of such directors, and the name of every director approving or disapproving any loan or investment so made shall be entered on the records of the company. 1879, ch. 63, art. 3, § 25. Investments by life insurance companies.

Sec. 2886. No director or officer of a life insurance company shall receive any money or valuable thing for negotiating, procuring, or recommending any loan from such company, or for selling or aiding in the sale of any stocks or securities to or by such company. 1879, ch. 63, art. 3, § 26. Officers of company not to be paid for negotiating loan, etc.

Sec. 2887. No loan shall be made of the capital, assets, or income, or any portion thereof, of any life insurance company incorporated by, or organized under, the laws of this State, unless such loan shall be secured by mortgage of unencumbered real estate worth at least double the amount loaned thereon; or by pledge of bonds or stocks as collateral, having a market value at least twenty-five per cent. in excess of the amount loaned thereon; provided, however, that such life insurance company may make such loans upon pledge of United States government bonds, and bonds of the State of Connecticut at par. 1881, ch. 25, § 1. Loans regulated.

1881, ch. 17, § 1.
Investment of
funds of life
insurance com-
panies.

Sec. 2888. No portion of the capital, assets, or income of any life insurance company of this State shall be used in the purchase of the stocks or bonds of any mining or manufacturing company in any event, nor in the purchase of the stocks or bonds of any other private corporation upon which last-mentioned stocks a regular dividend shall have been passed or upon which last-mentioned bonds a regular interest payment shall have been defaulted at any time within three years prior to such investment; provided, that no investment shall be made by said companies in any of the stocks or bonds last above referred to, which have not been issued for the space of three years prior to such investment, or which have not a market value equal to the par value thereof, unless the written approval by the Insurance Commissioner of such investment shall first have been obtained. And no loan shall be made by any such company upon the security of the stock of any mining company. And no loan shall be made by any such company upon the security of the stock of any manufacturing company unless the same shall be accompanied by the individual guarantee of some responsible party or parties, or by other collateral security of equal value to the amount of the sum loaned.

1879, ch. 63, art.
3, § 29.
Premium notes.

Sec. 2889. This chapter shall not prevent any company from taking premium notes, or giving credit for part of its premiums, in accordance with its usual course of business.

1879, ch. 63, art.
3, § 30.
1881, ch. 25.
Personal liability
of officers.

Sec. 2890. Any officer or director of a life insurance company consenting to a loan or investment in willful violation of the provisions of the five preceding sections, shall be personally liable to the company for any loss which may be sustained by such investment or loan, to be recovered by an action brought by the Insurance Commissioner of the State on complaint of any policy-holder or stockholder in the company suffering thereby.

1881, ch. 112.
Life insurance
company may
take stock or
bonds of mining
or manufactur-
ing company,
when.

Sec. 2891. In all cases in which any life insurance company of this State shall have legally acquired by mortgage, deed of trust, or foreclosure, or in any manner in payment of a debt previously contracted, any mining or manufacturing property, real or personal, situated in this State or elsewhere, it shall be lawful for said insurance company, upon the sale of said property, to take in payment or part payment therefor the stocks or bonds of any company or corporation purchasing said property.

CHAPTER CLXXII.

ASSESSMENT INSURANCE.

SECTION

2892. Foreign life or accident company on assessment plan must have licensed agent.
2893. Information to be furnished commissioner before license is granted.
2894. License to agents of certain associations, etc.
2895. Commissioner to examine condition, etc., of company applying to do or doing business here. Authority to do business may be revoked.
2896. Inquiries of commissioner to be answered under oath.
2897. Certificate that company is entitled to do business here.

SECTION

2898. When solicitor, etc., held to be agent.
2899. Penalty for transacting business without license.
2900. Annual reports to commissioner.
2901. Fees and taxes to be paid by company.
2902. Failure to make annual report, etc.
2903. This chapter not applicable to secret or benevolent societies.
2904. Co-operative life and accident insurance companies regulated. Penalty for violation of provisions of this section.

Sec. 2892. It shall not be lawful for any corporation or association organized under other authority than the laws of this State, for the purpose of furnishing life or accident insurance or indemnity upon the assessment plan, to do any business in this State or for any person to act within this State as agent in soliciting, procuring, receiving, or transmitting any application for membership or insurance, in or for, or on behalf of any such corporation or association, unless such corporation or association shall be authorized to do business in this State and such agent licensed by the Insurance Commissioner as hereinafter provided.

Sec. 2893. Any corporation or association organized under the laws of any other State of the United States for the purpose of furnishing life or accident insurance or indemnity upon the assessment plan, or that is carrying on the business of life or accident insurance upon the assessment plan, shall receive from the Insurance Commissioner of this State a certificate that it has complied with the provisions of this chapter, and is authorized to do business in this State whenever such corporation or association shall deposit with him a certified copy of its charter or articles of incorporation, a copy of its statement of business for the year ending the thirty first day of the next preceding December, sworn to by the president and secretary or

1885, ch. 104,
§ 1.

Foreign life or accident insurance company on assessment plan must have licensed agent.

1885, ch. 104,
§ 2.

Information to be furnished Insurance Commissioner before license granted.

like officers thereof, setting forth the number and amount of certificates of membership or policies in force, and a detailed account of its expenditures, income, assets and liabilities, and also a certificate sworn to by the president and secretary or like officers thereof, setting forth that it has paid and has the ability to pay its certificates or policies to the full limit named therein ; that it does not issue certificates or policies of life insurance upon lives of persons who are more than sixty-five years of age ; that its certificates or policies are payable only to beneficiaries having a legal insurable interest in the life of the member or insured ; that an ordinary assessment upon its members is sufficient to pay its maximum certificate of membership or policy theretofore issued, if any, or thereafter to be issued to residents of this State, to the full amount or limit named therein ; a certificate from the Insurance Commissioner or other like officer charged with the duty of executing the insurance laws of the State where said corporation or association is organized, certifying that it is legally entitled to do business ; and that corporations chartered under the laws of this State, and engaged in the business of life or accident insurance or indemnity on the assessment plan are legally entitled to do business in that State ; a copy of the application for membership or insurance, and a copy of the form of certificate of membership or policy, and of each form thereof, if more than one form is used ; and a copy of the constitution and by-laws.

1885, ch. 104, § 5.
1886, ch. 113.
Licenses to
agents.

Sec. 2894. After authorizing such corporation or association to do business in this State, as provided in this chapter, the Insurance Commissioner shall issue licenses to agents thereof, to be designated by the corporation or association, authorizing them to act as such agents, which shall continue in force as provided in section 2938 unless sooner revoked for cause.

1885, ch. 104, § 6.
Insurance Com-
missioner to ex-
amine condi-
tion, etc., of
company ap-
plying to do
doing business
here.

Sec. 2895. The Insurance Commissioner shall examine into the condition, affairs, and management of any corporation or association applying for admission or doing business in this State under the provisions of this chapter, and the necessary expense of any such examination made or ordered to be made by said Commissioner shall be certified to by him and paid by the corporation or association so examined. And if, upon any such examination, or otherwise, the Insurance Commissioner shall, at any time, ascertain that an ordinary assessment upon the members of any such corporation or association shall not be

sufficient to pay its maximum certificate of membership to the full limit, and that assessments made upon its members at the rate at which they are liable to be assessed, together with its available funds, are not sufficient to pay in full its certificates as they become due, or that such corporation or association has failed to pay the maximum amount named in any certificate when it became due, or that it is conducting its business fraudulently, or that it is not carrying out its contracts with its members in good faith, it shall be his duty to refuse such application for admission or forthwith to revoke all authority previously given to such corporation or association, and all its agents, to do business in this State, and to publish such revocation in some newspaper published in this State.

Revocation of
authority to do
business.

Sec. 2896. The Insurance Commissioner is hereby authorized and empowered to address any inquiries he may deem proper to any corporation or association which may be authorized to do business in this State under the provisions of this chapter, in relation to its business or condition, and it shall be the duty of the officers of such corporation or association so addressed to promptly reply in writing to all such inquiries under the oath of its president or secretary or other like officers, and in case of a failure or refusal of such officers to so reply, the Insurance Commissioner may suspend or revoke all authority to such corporation or association and all its agents to do business in this State.

1885, ch. 104, § 7.
Company to
answer under
oath inquiries
of Insurance
Commissioner.

Sec. 2897. The Insurance Commissioner, upon application by corporations chartered under the laws of this State, shall issue to such corporation certificates that corporations, associations, or societies, chartered by other States, furnishing life or accident insurance or indemnity on the assessment plan who have complied with the provisions of this chapter are legally entitled to do business in this State.

1885, ch. 104, § 8.
Certificate that
company is en-
titled to do
business here.

Sec. 2898. Whoever solicits, procures, or receives in or transmits from this State any application other than his own for membership or insurance in any corporation or association embraced by section 2892 shall be deemed and held to be an agent of such corporation or association within the meaning of this chapter.

1885, ch. 104, § 9.
Agents in their
own wrong.

Sec. 2899. Any person who shall transact business for any corporation or association embraced by section 2892 as an agent thereof within the meaning of this chapter, without first

1885, ch. 104, § 10.
Penalty for act-
ing as such.

procuring and having a license from the Insurance Commissioner to act as such agent, or after such license has been suspended or revoked, shall be fined not less than one hundred nor more than five hundred dollars.

1885, ch. 104,
§ 11.

Annual reports
to Insurance
Commissioner.

Sec. 2900. Every corporation or association which may be doing business in this State under the provisions of this chapter, shall, on or before the first day of March in each year after it commences to do business in this State, make and file, with the Insurance Commissioner, a report of its affairs and operations during the year ending the thirty-first day of December next preceding. Such annual reports shall be made upon blank forms, to be provided and furnished by the Insurance Commissioner, and shall be verified under the oath of the president and secretary, or other like officers, and shall be published, or the substance thereof, in his annual report, by the Insurance Commissioner.

1885, ch. 104,
§ 12.

1886, ch. 113.
Fees and taxes
to be paid by
company.

Sec. 2901. Every corporation or association incorporated by or organized under the laws of any other State, and admitted to transact business in this State, and each agent of every such corporation or association, shall, when not otherwise provided, pay the same fees and taxes to the Insurance Commissioner of this State as are imposed by such other State upon any similar corporations or associations incorporated by or organized under the laws of this State, or upon the agents of any such corporations or associations transacting business in such other State.

1885, ch. 104,
§ 14.

Failure to make
annual report,
etc.

Sec. 2902. If such corporation or association shall, at any time, fail or refuse to make the annual report, or shall neglect for more than thirty days to pay any final judgment rendered against it in the courts of this State, the Insurance Commissioner shall forthwith suspend or revoke all authority to such corporation or association, and all its agents, to do business in this State, and shall publish such revocation in some newspaper published in this State.

1885, ch. 104,
§ 15.

This chapter
not applicable
to secret or
benevolent so-
cieties.

Sec. 2903. Nothing in this chapter contained shall be construed to apply to any secret or fraternal society, nor to any association organized solely for benevolent and charitable purposes, whose members are employed by one or by one or more similar corporations or institutions, or whose membership is confined to one trade, art, or profession.

Sec. 2904. Whenever it shall come to the knowledge of the Insurance Commissioner that any company or association under his supervision doing a business within this State upon the assessment or co-operative plan of insurance or indemnity, has failed to collect the necessary sum by assessment to make full payment of the maximum amount named in any contract, it shall be the duty of the Insurance Commissioner to notify said company or association to cease doing new business unless it shall thereafter use in the solicitation thereof only such application forms as shall bear, printed in red ink in a conspicuous manner along the margin of said application forms the words, "it is understood and agreed that the amount to be paid, when the certificate issued upon this application becomes a claim, shall be dependent upon the amount collected from an assessment made to meet such claim," and every company or association shall immediately conform to the provisions of this section whenever so notified. Every company or association violating the provisions of this section shall be fined not less than one hundred nor more than five hundred dollars.

1882, ch. 116,
§§ 1, 2.
Co-operative
life and acci-
dent insurance
companies
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Penalty.

CHAPTER CLXXIII.

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- 2935. Who are insurance brokers?
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- 2937. Term of license. How revoked.
- 2938. When certificates and licenses to expire.
- 2939. General penalty for violating provisions of this title.
- 2940. Penalty for violation of insurance laws relating to foreign companies.

1882, ch. 79, § 1.
 1885, ch. 104, § 3.
 Foreign companies to appoint Insurance Commissioner as their attorney.

Sec. 2905. No insurance company, corporation, or association organized under the laws of any other State, or any foreign country, shall directly or indirectly issue policies, take risks, or transact business in this State, until it shall have first appointed in writing the Insurance Commissioner of this State to be the true and lawful attorney of such company, corporation, or association, in and for this State, upon whom all lawful process, in any action or proceeding against the company, corporation, or association may be served with the same effect as if the company, corporation, or association existed in this State.

Said power of attorney shall stipulate and agree on the part of the company, corporation, or association that any lawful process against the same which is served on said attorney shall be of the same legal force and validity as if served on the company, corporation, or association, and that the authority shall continue in force so long as any certificate of membership, policy, or liability remains outstanding against the company, corporation, or association in this State. A certificate of such appointment, duly certified and authenticated, shall be filed in the office of the Insurance Commissioner, and copies certified by him shall be deemed sufficient evidence. Service upon such attorney shall be deemed sufficient service upon the principal.

Sec. 2906. When the Insurance Commissioner shall find that any insurance company not incorporated by this State is unsound, estimated in the manner prescribed in section 2836, he shall revoke its license, and cause notice thereof to be published in two daily newspapers, printed, one in Hartford and one in New Haven, at least one week; and he may re-issue such license when he shall be satisfied of its soundness; and no agent of such company shall, after the first publication of such notice, issue or renew any policy of insurance in its behalf.

Sec. 2907. When the stockholders of any fire insurance company shall vote to consolidate with any other similar company, and the stockholders of both companies shall agree to such consolidation, and determine under which corporate organization and name their business shall be conducted, they shall be consolidated under the corporate organization and name thus chosen, and thereupon all rights and property of both of said companies shall become the property of the corporation composed of such companies, and said last named corporation shall be liable for the outstanding obligations of such companies.

Sec. 2908. Upon such consolidation, the value of each share of the capital stock of each of the original companies shall be ascertained through a valuation of all its assets and liabilities at the time of such consolidation, and new shares (and, when necessary, parts of shares) of the consolidated company shall be apportioned to each stockholder, equal to the value of his shares in either of the original companies; and such shares so apportioned shall be substituted for the shares in such companies; and all certificates of shares in said original companies shall be surrendered when new certificates shall be issued.

1879, ch. 63, art.
4, § 2.
Revocation of
certificate.

1879, ch. 63, art.
4, § 3.
How companies
may consoli-
date.

1879, ch. 63, art.
4, § 4.
Value of stock
of original
companies, how
ascertained.

1879, ch. 63, art.
4, § 5.
Capital of con-
solidated com-
pany.

Sec. 2909. The capital stock of the consolidated com-
pany shall not exceed the aggregate authorized capital of the
original companies.

1879, ch. 63, art.
4, § 6.
Certificate of
consolidation
to be filed.

Sec. 2910. The president and directors of such consoli-
dated company shall, within thirty days after such consolida-
tion, file a certificate in the office of the Secretary of the State,
stating such consolidation, and the name and charter adopted.

1879, ch. 63, art.
4, § 7.
Premium notes
when subject
to set-off.

Sec. 2911. When any inhabitant of this State shall effect
insurance in any fire insurance company, and give a premium
note, the policy and note shall constitute one contract, and every
equitable claim of the maker thereof upon said company may
be set off against said note in the hands of a third party; and
when any such company becomes insolvent, the maker shall be
liable on said note for only the equitable proportion thereof, for
such part of the term of insurance as said company continued
solvent; and if the insolvency occurs within sixty days after its
date, said note shall be void, except for any amount for which
the maker may have a claim on said company. All mutual
fire insurance companies (except those otherwise authorized by
their charters) shall take premium notes for the obligations of
the assured; and assessments shall be for losses only, and upon
said notes, and when paid shall be in payment, in whole or in
part, as the case may be, of such notes.

1879, ch. 63, art.
4, § 8.
Suits not to be
restricted to
period less than
one year.

Sec. 2912. No insurance company shall limit the term
within which any suit shall be brought against it to a period
less than one year from the time when the loss insured against
shall occur.

1879, ch. 63, art.
4, § 9.
Reciprocal obli-
gations im-
posed on com-
panies of other
States.

Sec. 2913. When any other State shall impose any obli-
gation upon insurance companies, corporations, or associations
of this State or their agents transacting business in such other
State, the like obligations are hereby imposed on similar com-
panies of such other State and their agents transacting business
in this State; and such companies of other States, and their
agents, shall pay all penalties to, and make deposits with, the
State Treasurer.

1879, ch. 63, art.
4, § 10.
Deposit with
State Treas-
urer.

Sec. 2914. When any State shall require insurance com-
panies of other States to deposit with some officer of such other
State securities in trust for policy-holders of such companies as
a pre-requisite to their transacting business in such State, the
Treasurer of this State may receive from any insurance com-
pany of this State the securities required by the laws of such

other State on deposit, and hold the same in trust for the policyholders of such company; but such company may collect and receive the interest and dividends thereon, and withdraw them on depositing with the said Treasurer other securities of like character and value. The Treasurer shall issue a certificate, under seal, of such deposit for each State which shall require the same, which shall state the items and amount of securities thus deposited, and that he is satisfied that they are of the market value represented therein; but no securities shall be estimated above the par value of the same, nor shall any such securities be withdrawn except as provided in this section.

Sec. 2915. An examination shall be annually made, by the Treasurer, of the securities held by him in trust as afore-
1879, ch. 63, art. 4, § 11. Examination by the Treasurer.
 said from each insurance company, and if it shall appear at any time that they amount to less than the sum required for the purposes for which such deposit was made, he shall notify said company thereof, and unless the deficiency is made up within thirty days, shall countermand all the certificates he may have issued to said company under the preceding section, and give notice thereof to the officers of the States to whom said certificates may have been transmitted, and publish said notice in one newspaper printed in Hartford, and one printed in New Haven, for three weeks successively.

Sec. 2916. Each insurance company so depositing securities with the Treasurer shall pay him twenty-five dollars annually, in lieu of all fees for such services, except in cases where it shall be necessary to make an examination out of his office; for each of which such special examinations and appraisals he shall be paid by the company in whose behalf the service is performed, ten dollars and his actual traveling expenses, in lieu of other fees.
1879, ch. 63, art. 4, § 12. Fee of Treasurer.

Sec. 2917. When said company shall have caused all its unexpired policies to be paid, canceled, or reinsured, and all its liabilities under such policies thereby to be extinguished, or to be assumed by some other responsible company having a similar deposit with said Treasurer, he shall, on application of such company, verified by the oath of its president or secretary, and on being satisfied by an examination of its books, and of its officers under oath, that all its policies are so paid, canceled, extinguished, or reinsured, deliver up to it such securities.
1879, ch. 63, art. 4, § 13. Securities how withdrawn.

1879, ch. 63, art.
4, § 15.
Agents of in-
surance com-
panies of other
States.

Sec. 2918. No person shall, in this State, act as agent of any insurance company or association, organized under the laws of any other State, until he shall have in all respects complied with the laws of this State.

1879, ch. 63, art.
4, § 16.
Penalty for
false witness.
Falsification of
books.

Sec. 2919. Every person who shall, upon oath or affirmation legally administered to him, willfully and corruptly make false report or testify or affirm falsely to any material fact in any matter wherein an oath or affirmation is by this title required or authorized, shall be imprisoned in the State prison not less than one and not more than three years. And every person who shall make any false entry or memorandum upon any of the books or papers of any insurance company, with intent to deceive, shall be imprisoned in the State prison not less than one and not more than three years.

1879, ch. 63, art.
4, § 19.
False repre-
sentations by
advertisements.

Sec. 2920. No company, corporation, or association, authorized to transact the business of fire insurance within this State, shall state or represent, either by advertisement in any newspaper, magazine, or periodical, or by any sign, circular, card, policy of insurance or certificate of renewal thereof, any funds or assets to be in its possession, not actually possessed by it and available for the payment of losses by fire, and held for the protection of holders of their policies of fire insurance. The advertising of subscribed capital not actually paid up in cash shall be construed as a violation of the provisions of this title.

1879, ch. 63, art.
4, § 20.
Advertisements
to conform to
latest veri-
fied statement.

Sec. 2921. Every advertisement or public announcement, and every circular or card hereafter made or issued by any company, corporation, or association, authorized to transact the business of fire insurance within this State, which shall purport to make known the financial standing of any such company, corporation, or association, shall, in all particulars which it purports to give, correspond with the last preceding verified statement made by said company, corporation, or association, to the insurance department of this State.

1879, ch. 63, art.
4, § 21.
Penalty for vio-
lation of two
preceding
sections.

Sec. 2922. Every person or corporation violating any provision of the two preceding sections shall, for the first offense, forfeit and pay to the State five hundred dollars; and for every subsequent offense he shall forfeit and pay to the State one thousand dollars.

1879, ch. 63, art.
4, § 22.
Agent defined.

Sec. 2923. The term agent or agents used in this title shall include an acknowledged agent or surveyor, and any person or persons who shall in any manner aid in transacting the business of an insurance company.

Sec. 2924. No power of attorney to vote at any meeting of any life insurance company shall be used at more than one meeting of such corporation.

1879, ch. 63, art. 4, § 23.
Power of attorney to vote at meeting of life insurance company.

Sec. 2925. The provisions of this title shall be applicable to all forms of insurance and to all insurance companies, associations, corporations, partnerships, individuals, or associations of individuals doing or attempting to do business under any charter, compact, or agreement making a guaranty, contract, or pledge of insurance, and to all chartered mutual benefit companies, so far as the nature of the business of the same may admit, but the provisions of section 2854 shall not apply to policies or certificates in which the amount of insurance or benefit is determined by an assessment collected from the surviving and associated holders of like policies or certificates, and not by a guaranty or pledge of insurance irrespective of the amount thus collected; provided, that any amount collected upon such assessments, until expended for the purpose for which it was collected, shall be charged as a liability against the company or association holding the same.

1879, ch. 63, art. 4, § 24.
1882, ch. 115.
When provisions of this title applicable.

Sec. 2926. Whenever lawful process against an insurance company, corporation, or association shall be served upon the Insurance Commissioner, he shall forthwith forward a copy of the process served on him, by mail, post-paid, and directed to the secretary of the company, or in the case of companies of foreign countries, to the resident manager, if any, in this country. For each copy of process the commissioner shall collect the sum of two dollars, which shall be paid by the plaintiff at the time of such service, the same to be recovered by him as part of the taxable costs if he prevails in the suit.

1882, ch. 79, § 2.
Duty of commissioner when process is served on him.

Sec. 2927. Whenever service of process on an insurance company may be made by law on the Insurance Commissioner of this State, such commissioner may from time to time designate some person in his office upon whom, in his absence, service of such process may be made; and such service shall be of the same force and effect as though made on the commissioner personally.

1884, ch. 11.
Service of process on foreign insurance companies.

Sec. 2928. Every insurance company or association incorporated or organized in this State shall, before issuing any policy of insurance or making any contract of insurance, file with the Insurance Commissioner a certified copy of its charter or articles of association and a statement verified by the oath of its president and secretary, showing that said company is duly organized.

1884, ch. 42, § 1.
Insurance companies to file copy of charter and statement of organization with Insurance Commissioner.

1884, ch. 42, § 2.
Certificate of
authority to do
business.

Sec. 2929. Upon receiving such statement the Insurance Commissioner shall examine such company or association, and, if he finds that it has complied with the terms of its charter or articles of association and the laws of the State, shall issue a certificate authorizing such company or association to issue policies and make contracts of insurance.

1887, ch. 130,
§ 1.
Agent of
foreign insur-
ance companies
must procure
license.

Sec. 2930. No person shall act as agent of any insurance company, corporation, association, partnership, or combination of persons, incorporated, organized, associated, or combined under or by virtue of the laws of any other State of the United States or of any foreign country, directly or indirectly taking risks or transacting any kind or form of insurance business in this State, without procuring from the Insurance Commissioner, under a penalty of not less than one hundred nor more than five hundred dollars, a certificate of authority, stating that such company, corporation, association, partnership, or combination of persons has complied with all the laws of this State relative to such companies, corporations, associations, partnerships, or combinations of persons, which certificates shall continue in force until the thirty-first day of March next after its issue, unless revoked for cause.

Duration of
license.

1887, ch. 130,
§ 2.
Penalty.

Sec. 2931. Any person who, in this State, solicits or procures policies or risks from or in any insurance company, corporation, association, partnership, or combination of persons mentioned in the preceding section, except such risk be upon his own property or person, or who, in any manner, except as provided in the preceding section, aids the transaction of business in this State by any such company, corporation, association, partnership, or combination of persons that has neglected or refused to comply with all the laws of this State relative to such companies, corporations, associations, partnerships, or combinations of persons, shall be fined not more than one thousand dollars; provided, however, that the Insurance Commissioner, upon the payment of a fee of twenty dollars, may issue a license to any person, permitting the person named therein to procure policies of fire insurance on property in this State in companies or associations approved by said commissioner, which have not complied with the laws of this State relative to such companies or associations; which license shall continue in force until the first day of April next following its issue, unless sooner revoked. But it shall be revocable at the pleasure of said commissioner.

Insurance Com-
missioner may
issue a license
revocable at
his pleasure.

Sec. 2932. No person shall act under such license until ^{1887, ch. 130, § 3.} he make and file in the office of the Insurance Commissioner an affidavit that he is unable to procure in companies admitted to do business in this State the amount of insurance necessary to protect the property to be insured under such license. Such person shall keep a separate account of the business done under such license, which account shall at all times be open to the inspection of the Insurance Commissioner, and shall annually, on or before the tenth day of January, file in the office of the Insurance Commissioner a sworn statement showing first, the exact amount of insurance placed for each person, firm, or corporation, under such license; second, the gross premiums charged thereon; third, in what company or companies, association or associations; fourth, the date of the policy or policies; and fifth, the terms thereof. ^{When business may be done under such license.} ^{Business done under such license, how conducted.}

Sec. 2933. Each person acting under such license shall ^{1887, ch. 130, § 4.} pay to the Treasurer of this State, annually, on or before the twentieth day of January, a sum equal to three per centum of the gross premiums charged for insurance procured or placed under such license. ^{Annual fee.}

Sec. 2934. The four preceding sections shall not be construed to apply to fraternal associations dispensing aid or benefits to members or their heirs. ^{1887, ch. 130, § 5.} ^{When to apply.}

Sec. 2935. Whoever for compensation acts or aids in any manner in negotiating contracts of insurance or reinsurance, or placing risks, or effecting insurance or reinsurance for a person other than himself, and not being the appointed agent or officer of the company in which such insurance or reinsurance is effected, or the duly authorized agent of any other company legally admitted to do business in this State, shall be deemed an insurance broker, and no person shall act as such broker except as provided in this and the two succeeding sections. ^{1887, ch. 55, § 1.} ^{Who are insurance brokers.}

Sec. 2936. The Insurance Commissioner may, upon the payment of a fee of ten dollars, issue to any person a certificate of authority to act as an insurance broker to negotiate contracts of insurance or reinsurance, or place risks, or effect insurance or reinsurance, with any qualified domestic insurance company or its agents, and with the authorized agents in this State of any foreign insurance company duly admitted to do business in this State. ^{1887, ch. 55, § 2.} ^{License to insurance broker.}

1887, ch. 55, § 3.
Term of
license.
When and how
revoked.

Sec. 2937. Such certificate shall remain in force for one year, unless revoked by the commissioner for cause. Such cause shall exist upon conviction of the holder of such certificate of a violation of the insurance laws, and whenever it shall appear to the commissioner, upon due proof after notice, that the holder has unreasonably failed and neglected to pay over to the company or agent entitled thereto any premium or part thereof collected by him on any policy of insurance. The commissioner shall publish such revocation in such manner as he deems suitable for the protection of the public.

1886, ch. 113,
§ 1.
1887, ch. 141.
Certificates and
licenses when
to expire.

Sec. 2938. All certificates or licenses issued by the Insurance Commissioner of this State to companies or associations existing under the laws of any other State or foreign government or to any agent of any such company or association, shall expire, unless the same be sooner revoked, April first of each year.

1879, ch. 63, art.
4, § 25.
General
penalty.

Sec. 2939. Every person or corporation violating any provision of this title for which no penalty is provided shall be fined not less than one hundred nor more than five hundred dollars.

G. S. 1875. 527.
Penalty for vio-
lation of insur-
ance laws by
foreign and
non-resident
companies.

Sec. 2940. Every person who shall violate any laws of this State relating to insurance companies organized under the laws of other States or foreign governments shall be fined one hundred dollars.

TITLE XXX.

CHAPTER CXIX.

G. S. 1875, 280,
§ 21.
Banks, etc., not
to change loca-
tion without
authority.

Sec. 1941. No bank, savings bank, insurance company, or trust company, heretofore incorporated, shall change its location from one town to another, except by act of the General Assembly.

TITLE XLVI.

CHAPTER CLXVI.

G. S. 1875, 187,
§ 7.
When life in-
surance policy
for benefit of a
married
woman inures

Sec. 2799. Any policy of life insurance, expressed to be for the benefit of a married woman, or assigned to her, or in trust for her, shall inure to her separate use, or in case of her decease before payment, to the use of her children, or of her

husband's children, as may be provided in such policy, provided that if the annual premium on such policy shall exceed three hundred dollars, the amount of such excess with interest shall inure to the benefit of the creditors of the person paying the premium; but if she shall die before the person insured, leaving no children of herself or husband, the policy shall become the property of the person who has paid the premiums, unless otherwise provided in such policy.

TITLE LXXV.

SURETY COMPANIES.

CHAPTER CCXL.

Sec. 3787. Any company with a paid-up capital of not less than two hundred and fifty thousand dollars, incorporated and organized under the laws of any State of the United States for the purpose of transacting business as surety on obligations of persons or corporations, and which has complied with all the requirements of the law regulating the admission of such companies to transact business in this State, may, upon production of evidence of solvency and credit satisfactory to the judge, head of department, or other officer authorized to approve such bond, be accepted as surety upon the bond of any person or corporation required by the laws of this State to execute a bond, in lieu of any surety or sureties as now required by law, and such company may be released from its liability on the same terms and conditions as are by law prescribed for the release of individuals. it being the true intent and meaning of this chapter to enable corporations created for that purpose to become the surety on bonds required by law, subject to all the rights and liabilities of private persons.

Sec. 3788. Any court or officer whose duty it is to pass upon the account of any person or corporation required by law to give a bond, may, whenever such person or corporation has given any such surety company as surety upon said bond, allow in the settlement of such account a reasonable sum for the expense of procuring such surety.

Sec. 3789. Any company which shall execute any bond as surety under the provisions of the two preceding sections shall be estopped in any proceedings, to enforce the liability

to her separate use, etc.

1886, ch. 27.
Bonds of surety-
ship by foreign
corporations.

1885, ch. 107.
Allowance for
expense of
suretyship to
one required to
give bond.

1885, ch. 107.
Company
estopped from
denying its
power.

which it shall have assumed to incur, to deny its corporate power to execute such instrument or assume such liability.

1885, ch. 108.
Foreign com-
panies doing
business as
sureties on
obligations.

Sec. 3790. Any company incorporated and organized under the laws of any State of the United States other than this State, for the purpose of transacting business as surety on obligations of persons or corporations, may transact such business in this State upon complying with the provisions of this chapter and not otherwise.

1885, ch. 108.
Conditions pre-
cedent to trans-
action of busi-
ness in this
State.

Sec. 3791. No such company, not incorporated under the authority of this State, shall directly or indirectly take risks or transact business in this State until it shall have first appointed, in writing, the Insurance Commissioner of this State to be the true and lawful attorney of such company in and for this State, upon whom all lawful process, in any action or proceeding against the company, may be served with the same effect as if the company existed in this State. Said power of attorney shall stipulate and agree on the part of the company that any lawful process against the company which is served on said attorney shall be of the same legal force and validity as if served on the company, and that the authority shall continue in force so long as any liability remains outstanding against the company in this State. A certificate of such appointment, duly certified and authenticated, shall be filed in the office of the Insurance Commissioner, and copies certified by him shall be deemed sufficient evidence. Service upon such attorney shall be deemed sufficient service upon the principal.

1885, ch. 108.
Service of pro-
cess against
such company.

Sec. 3792. Whenever lawful process against such company shall be served upon the Insurance Commissioner, he shall forthwith forward a copy of the process served on him, by mail, post-paid, and directed to the secretary of said company. For each copy of process the commissioner shall collect the sum of two dollars, which shall be paid by the plaintiff at the time of such service, the same to be recovered by him as part of the taxable costs if he prevail in the suit.

1885, ch. 108.
Capital stock of
such compa-
nies.

Sec. 3793. No person shall act within the State as agent for such company, incorporated or organized under the laws of any other State, unless such company is possessed of two hundred and fifty thousand dollars capital, and unless such capital to the extent of one hundred thousand dollars is invested in stocks created by the laws of the United States, or by or under the laws of the State in which such company is located, or in

other safe stock or securities, the value of which at the time of of such deposit, shall be at or above par, which investments are deposited with the Insurance Commissioner, Auditor, Comptroller, or chief financial officer of the State under whose laws such company is incorporated, and the Insurance Commissioner of this State is furnished with the certificate of such Insurance Commissioner, Auditor, Comptroller, or chief financial officer aforesaid, under his hand and official seal, that he, as such Insurance Commissioner, Auditor, Comptroller, or chief financial officer of such State, holds in trust and in deposit for the benefit of all obligees of such company, the securities before mentioned ; which certificate shall describe the items of security so held, and shall state that he is satisfied that such securities are worth one hundred thousand dollars.

Sec. 3794. Every person who shall so far represent any such company incorporated or organized under the laws of any other State as to receive or transmit applications for suretyship or to receive for delivery bonds founded on applications forwarded from this State, or otherwise to procure suretyship to be effected by such company upon the bonds of persons or corporations in this State, or upon bonds given to persons or corporations in this State, shall be deemed as acting as agent for such company and shall be subject to the restrictions and liable to the penalties herein made applicable to agents of such companies.

Sec. 3795. Every such company, before transacting any business in this State, shall deposit with the Insurance Commissioner a copy of its charter, or articles of association and a statement signed and sworn to by its president and secretary stating the amount of its capital and the manner of its investments, designating the amount invested in mortgages, in the stock of incorporated companies, stating what companies, in public securities, and also the amount invested in other securities, particularizing each item of investment ; the amount of existing bonds upon which such company is surety, stating what portion thereof is secured by the deposit with such company of collateral security, the amount of premium thereon and and the amount of liabilities, specifying therein the amount of outstanding claims adjusted or unadjusted, due or not due.

Sec. 3796. Every such company shall, in the month of January annually, deposit with the Insurance Commissioner a similar statement of the capital of said company, and its invest-

Deposit of securities.

1885, ch. 108.
Who deemed agents of such companies.

1885, ch. 108.
Copy of charter, sworn statement, etc., to be deposited with Insurance Commissioner.

1885, ch. 108.
Annual statements to be so deposited.

ments and risks as aforesaid, to be made up to the thirty-first day of December next preceding, together with such other information as the Insurance Commissioner may require, signed and sworn to as above directed.

1885, ch. 108.
License to do
business.

Sec. 3797. If the Insurance Commissioner be satisfied with said certificate, and if said company shall have complied with all other provisions of law, he shall thereupon issue his license to it to transact business in this State for one year from the first day of April following, but no such license shall be issued unless such certificate is furnished.

1885, ch. 108.
Penalty for
acting as agent
of unauthorized
company.

Sec. 3798. No person shall act as agent of any such company until such company shall have complied with all the requirements of the laws of this State relating to such companies, and every person acting without such compliance shall be fined one thousand dollars.

1885, ch. 108.
Examination of
officers of com-
pany.

Sec. 3799. The Insurance Commissioner, either personally or by a committee appointed by him, consisting of one or more persons not directors, officers, or agents of any surety company, doing business in this State, may at any time examine into the affairs of any surety company incorporated by or doing business in this State. The officers or agents of such company shall exhibit its books to said commissioner or committee, and otherwise facilitate such examination, and the commissioner or committee may examine under oath the officers and agents of any such company in relation to its affairs; and said commissioner shall, if he deem it best so to do, publish the result of such investigation in one or more newspapers published in this State. When it shall appear to the Insurance Commissioner from the statement or from an examination of the affairs of any such company, that such company is insolvent or is conducting its business fraudulently, or refuses or neglects to comply with the laws of the State relating to such companies, it shall be the duty of said commissioner to revoke the certificate of authority issued to the agent or agents of any such company, and he shall cause a notice thereof to be published in one or more newspapers published in this State, and the agent or agents of such company after such notice shall transact no further business in this State. All the expenses of an examination made under the provisions of this section shall be paid to the Insurance Commissioner by the company examined.

Revocation of
license to do
business.

Expenses of
examination.

Sec. 3800. Every such company applying for admission to transact business in this State shall pay to the Insurance Commissioner for the use of the State, for filing copy of its charter or articles of association, the sum of thirty dollars ; for filing statement preliminary to admission and for filing each annual statement after admission, the sum of twenty dollars, and for each agent's certificate, annually, the sum of two dollars.

1885, ch. 108.
Fees to the
Insurance
Commissioner.

Sec. 3801. Every such company organized under the laws of any other State, and admitted to transact business in this State, and each agent of every such company, shall pay the same fees and taxes to the Treasurer of this State as are imposed by such other State upon any similar companies incorporated by or organized under the laws of this State or upon the agents of any such companies transacting business in such other State.

1885, ch. 108.
Fees and taxes
to State Treas-
urer.

TITLE LXXVI.

CHAPTER CCXLI.

ASSESSMENT OF TAXES.

SECTION

3837. Returns to assessors of names of stockholders and value of stock.

SECTION

3838. Returns of property held in pledge.

RETURNS TO ASSESSORS.

Sec. 3837. The cashiers or secretaries of all corporations, whose stock is liable to taxation, shall, on or before the twelfth day of October, annually, inform the assessors of each town of the names of the stockholders residing therein, and the amount of stock owned by each, as exhibited by the books of said corporations, on the first day of said October, so far as the residence of such stockholders shall be known to such cashiers or secretaries, and its market value during the month of September next preceding; and any such cashier or secretary who shall neglect to furnish such information to the assessors of any town where said stock is liable to be taxed shall forfeit fifty dollars to such town ; but putting a letter into the post-office containing such information, postage paid, addressed to the assessors of any town where such owner resides, shall be a compliance with the provisions of this section.

Sec. 3838. The cashier of each bank and national banking association, the treasurer of each savings bank and the secretary of each corporation incorporated by the laws of this State, shall, upon the request of the assessors of any town, inform them of the name of any person therein who owns stock or bonds held by such corporation as collateral security for any indebtedness or liability, and the amount and description of such stock or bonds; and any such cashier, treasurer, or secretary, who shall neglect to furnish such information to the assessors of any town where said stock or bonds are liable to be taxed, shall forfeit one hundred dollars to said town.

CHAPTER CCXLIV.

SPECIAL TAXES ON CORPORATIONS.

Sec. 3916. The cashier or secretary of each corporation, whose stock is liable to taxation, and not otherwise taxed by the provisions of this title, shall, on the first day of October, annually, or within ten days thereafter, deliver to the comptroller a sworn list of all its stockholders residing without this State on the said day, and the number and market value of the shares of stock therein, then belonging to each; and shall, on or before the twentieth day of October, annually, pay to the State one per cent. of such value; and if any such cashier or secretary shall neglect to comply with the provisions of this section, he shall forfeit to the State one hundred dollars, in addition to said one per cent. so required to be paid.

Sec. 3933. The secretary or treasurer of every insurance company, chartered by this State, and doing business, in whole or in part, upon the plan of mutual insurance, including every company whose policy-holders have a right to participate in its profits, shall, if a fire insurance company, on or before the twentieth day of January, and if a life insurance company, on or before the fifteenth day of February, annually, render to the Comptroller, a sworn statement, showing the total amount of its assets, on the preceding thirty-first day of December, with a detailed enumeration of such assets, and the market value thereof, the amount of premium notes held by it, its ascertained and unpaid losses on that day, and, if a life insurance company,

1875, ch. 18.
1875, ch. 19.
1881, ch. 49.
Returns from
insurance com-
panies.

if said company be also in part a stock company, the stock whereof is by law taxable, the market value of the assets belonging to the stock department of said company, and if a fire insurance company, with a statement of the balance remaining after deducting from the total amount of assets the said ascertained and unpaid losses, and the market value of any bonds received by it, which have been heretofore issued by this State, or by any town or city in this State, in aid of the construction of any railroad, and which by the laws of the State are exempt from taxation, and the premium notes held by it.

Sec. 3934. Every such mutual fire insurance company shall, annually, pay to the State, on or before the thirtieth day of January, as a tax upon its corporate franchise, three-fourths of one per cent. upon the balance remaining as aforesaid. G. S. 1875, 170, § 15. 1875, ch. 19. Tax on mutual fire insurance companies.

Sec. 3935. Every such mutual life insurance company shall, annually, on or before the twenty-fifth day of February, pay to the State, as a tax upon its corporate franchise, a sum equal to one-fourth of one per cent. on the total amount of its premium notes, and on the market value of all its other assets, deducting, however, the amount of its ascertained and unpaid losses, the market value of its real estate, liable to taxation in this State, the market value of any bonds owned by it which have been issued by this State, or by any town or city in this State, in aid of the construction of any railroad, and which by the law of this State are exempt from taxation, and if said company be in part a stock company, the stock whereof by law is otherwise liable to taxation, the market value of the assets belonging to its stock department. G. S. 1875, 170, § 16. 1875, ch. 18. 1881, ch. 49. Tax on mutual life insurance companies.

Sec. 3936. The sums specified in the two preceding sections to be paid by each of said companies, annually, shall be in lieu of all other taxes upon its assets, except upon the real estate held by it, over and above what may be necessarily used by it in transacting its appropriate business, and in case of a life insurance company excepting its taxable stock. G. S. 1875, 170, § 17. 1881, ch. 49. Where sum paid, to be in lieu of other taxes.

Sec. 3937. If any person whose duty it shall be to make and return any statement required by the preceding sections relating to mutual insurance companies, shall fail to do so within the time limited he shall forfeit five thousand dollars to the State, and if any such insurance company shall fail to make any payment required by this statute within the time herein 1875, ch. 19. 1881, ch. 49. Forfeiture for failure to return statements.

limited, it shall forfeit to the State twice the amount required for such payment.

G. S. 1875, 170,
§ 18.
1875, ch. 19.
1881, ch. 49.
Boards of
Equalization to
correct state-
ments.

Sec. 3938. The Board of Equalization shall examine and correct all statements and returns made to the Comptroller in pursuance of the five preceding sections; and in case any such company shall not make the return hereinbefore prescribed, said board shall, upon the best information which it can obtain, make out, within ten days after the time limited for making such returns, the statement required to be made by such company, and such statement or return so corrected, or made out, shall be conclusive as to the market value and amount of the assets of said company.

1879, ch. 63.
Tax on insur-
ance companies
of other States.

Sec. 3939. Every insurance company or association incorporated by or organized under the laws of any other State, and admitted to transact business in this State, and each agent of every such insurance company, shall pay the same fees and taxes to the Treasurer of this State as are imposed by such other State upon any similar insurance companies incorporated by or organized under the laws of this State, or upon the agents of any such companies, transacting business in such other State.

1879, ch. 63.
Return and
payment by
agent of insur-
ance companies
of other States.

Sec. 3940. Every agent of any such insurance company admitted to transact business in this State shall return, annually, on or before the tenth day of January, under oath to the Insurance Commissioner, the gross amount of premiums collected by him for the year previous; and upon receiving from said commissioner a certificate of the acceptance of said return, and of the amount of tax due thereon, shall pay the same to the Treasurer of the State, on or before the twentieth day of January, annually, and every such agent and every agent of a foreign insurance company shall retain from the premiums collected by him the tax due or to become due thereon.

1879, ch. 63.
Tax on foreign
insurance com-
panies.

Sec. 3941. Each agent of any insurance company or association, incorporated by or organized under the laws of any foreign government, which shall have received from the Insurance Commissioner a license to transact business in this State, shall return, annually, on the tenth day of January, under oath to said commissioner, the gross amount of premiums collected by him for the year previous; and shall annually, on or before the twentieth day of January, pay to the Treasurer of the State a tax of two per cent. upon the amount of premiums so collected.

Sec. 3942. No action commenced by the State against G. S. 1875, 171, any person or corporation for the recovery of any sum, in the ^{§ 21.} nature of a tax, which he or it is required to pay by the pro- ^{Suits for taxes and penalties not barred, when.} visions of this chapter, or for the recovery of the penalty for the non-payment thereof, shall be barred or defeated by reason of the omission or failure of the Board of Equalization to perform the duties required of them by this chapter.



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